

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

**REGULAR MEETING  
AGENDA**

**July 25, 2012**

# Fiddler's Creek Community Development District #1

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

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

July 19, 2012

## ATTENDEES:

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

Board of Supervisors

Fiddler's Creek Community Development District #1

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #1 will hold a Regular Meeting on **Wednesday, July 25, 2012 at 8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call
2. Special Counsel Update: Bankruptcy Proceedings [Aleida Martinez Molina]
3. Developer's Report/Update
4. Engineer's Report
5. Additional Discussion: Audited Financial Report for Fiscal Year Ended September 30, 2011, Prepared by Grau & Associates
6. Continued Discussion: Fiscal Year 2013 Proposed Budget
7. Update: Lake Ownership Transfer
8. Approval of **June 27, 2012** Regular Meeting Minutes
9. Other Business
10. Staff Reports
  - a. Attorney
  - b. Manager
    - i. Unaudited Financial Statements as of June 30, 2012
    - ii. **NEXT MEETING DATE: August 22, 2012 at 8:00 A.M.**
  - c. Operations Manager
11. Audience Comments/Supervisors' Requests

12. Adjournment

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

Sincerely,



Chesley E. Adams, Jr.  
District Manager

CA:dg

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

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

**CONFERENCE ID: 8593810**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
PROPOSED/TENTATIVE BUDGET  
FISCAL YEAR 2013  
JULY 25, 2012**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
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**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
GENERAL FUND 001 BUDGET  
FISCAL YEAR 2013**

Fiscal Year 2012

	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12	Total Revenues & Expenditures	Proposed Budget FY 2013
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 1,844,023				\$ 1,930,279
Allowable discounts (4%)	(73,761)				(77,211)
Assessment levy: on-roll - net	1,770,262	\$ 1,353,278	\$ 416,984	\$ 1,770,262	1,853,068
Assessment levy: off-roll	639,197	580,283	58,914	639,197	587,498
Interest	2,000	488	488	976	1,000
Miscellaneous**	7,000	13,554	5,000	18,554	10,000
Total revenues	2,418,459	1,947,603	481,386	2,428,989	2,451,566
<b>EXPENDITURES</b>					
<b>Professional and administrative</b>					
Supervisors	12,918	8,827	6,459	15,286	12,918
Management	58,175	29,087	29,088	58,175	58,175
Assessment roll preparation	25,000	24,500	-	24,500	24,500
Accounting services	18,997	9,498	9,499	18,997	18,997
Audit	15,100	13,500	1,600	15,100	15,100
Legal	110,000	21,465	10,000	31,465	20,000
Legal - bankruptcy	-	39,303	-	39,303	-
Engineering	15,000	13,779	5,000	18,779	15,000
Telephone	574	287	287	574	594
Postage	3,000	830	950	1,780	2,000
Insurance	16,193	28,106	-	28,106	29,511
Printing and binding	574	287	287	574	594
Legal advertising	2,000	3,398	1,000	4,398	2,000
Office supplies and expenses	750	419	331	750	750
Annual district filing fee	175	175	-	175	175
Trustee	15,500	13,524	1,976	15,500	15,500
Arbitrage rebate calculation	4,000	-	4,000	4,000	4,000
Contingencies	1,500	1,475	1,500	2,975	3,000
Dissemination agent	10,928	5,464	5,464	10,928	10,928
Total professional and administrative	310,384	213,924	77,441	291,365	233,742
<b>Field management</b>					
Field management services	25,218	12,609	12,609	25,218	25,218
Total field management	25,218	12,609	12,609	25,218	25,218
<b>Water management</b>					
Other contractual	401,789	66,281	335,508	401,789	399,738
Fountains	47,500	21,411	26,089	47,500	47,500
Total water management	449,289	87,692	361,597	449,289	447,238

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
GENERAL FUND 001 BUDGET  
FISCAL YEAR 2013**

Fiscal Year 2012

	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12	Total Revenues & Expenditures	Proposed Budget FY 2013
<b>Street lighting</b>					
Contractual services	18,000	2,867	7,500	10,367	12,000
Electricity	34,000	16,641	17,359	34,000	34,000
Holiday lighting program	12,000	11,000	1,000	12,000	12,000
Miscellaneous	1,500	-	1,500	1,500	1,500
Total street lighting	<u>65,500</u>	<u>30,508</u>	<u>27,359</u>	<u>57,867</u>	<u>59,500</u>
<b>Landscaping</b>					
Other contractual - landscape maint.	880,000	325,452	554,548	880,000	880,000
Improvements and renovations	75,000	5,790	69,210	75,000	145,000
Contingencies	25,000	-	25,000	25,000	25,000
Total landscaping services	<u>980,000</u>	<u>331,242</u>	<u>648,758</u>	<u>980,000</u>	<u>1,050,000</u>
<b>Access control</b>					
Contractual services	291,850	146,645	145,205	291,850	303,185
Rentals and leases	17,090	14,214	2,876	17,090	25,035
Fuel	10,358	5,667	4,691	10,358	9,948
Repairs and maintenance - parts	5,179	5,079	2,000	7,079	4,974
Repairs and maintenance - gatehouse	17,263	7,824	9,439	17,263	16,579
Insurance	4,696	231	-	231	4,510
Operating supplies	27,621	23,350	4,271	27,621	26,527
Total access control	<u>374,057</u>	<u>203,010</u>	<u>168,482</u>	<u>371,492</u>	<u>390,758</u>
<b>Roadway services</b>					
Contractual services	6,500	1,995	4,505	6,500	6,500
Roadway maintenance	40,000	3,465	35,000	38,465	50,000
Total roadway services	<u>46,500</u>	<u>5,460</u>	<u>39,505</u>	<u>44,965</u>	<u>56,500</u>
<b>Irrigation supply</b>					
Electricity	750	112	112	224	750
Repairs and maintenance	1,500	611	600	1,211	1,500
Supply system	93,221	62,346	30,875	93,221	118,800
Total irrigation supply services	<u>95,471</u>	<u>63,069</u>	<u>31,587</u>	<u>94,656</u>	<u>121,050</u>
<b>Parks and recreation</b>					
Repairs and maintenance	7,500	-	-	-	-
Total parks & recreation	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
GENERAL FUND 001 BUDGET  
FISCAL YEAR 2013**

Fiscal Year 2012

	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12	Total Revenues & Expenditures	Proposed Budget FY 2013
<b>Other fees and charges</b>					
Property appraiser	27,660	26,987	673	27,660	28,954
Tax collector	36,880	26,598	10,282	36,880	38,606
Total fees and charges	64,540	53,585	10,955	64,540	67,560
Total expenditures	2,418,459	1,001,099	1,378,293	2,379,392	2,451,566
Excess/(deficiency) of revenues over/(under) expenditures	-	946,504	(896,907)	49,597	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers in*	-	49,334	-	49,334	-
Total other financing sources/(uses)	-	49,334	-	49,334	-
Net change in fund balances	-	995,838	(896,907)	98,931	-
Fund balance - beginning (unaudited)	547,492	580,400	1,576,238	580,400	679,331
Fund balance - ending (projected)	<u>\$ 547,492</u>	<u>\$ 1,576,238</u>	<u>\$ 679,331</u>	<u>\$ 679,331</u>	<u>\$ 679,331</u>

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

\*\* The majority of Misc Income results from gate clicker purchases.

Assessment Summary

	ERU's	FY 2012 Assessment	FY 2013 Assessment	Total Revenue
On-roll: other	1,318	\$ 1,294.05	\$ 1,309.55	\$ 1,725,989
On-roll: Developer	156	\$ 1,294.05	\$ 1,309.55	\$ 204,290
Off-roll	485	\$ 1,197.00	\$ 1,211.34	\$ 587,498
	1,959			

\*These amounts relate to delinquent FY 2010 O&M assessments, are contingent upon a favorable ruling and may be amended by interest, penalties and fees.



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

**EXPENDITURES**

**Professional and administrative**

Supervisors	\$ 12,918
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in fiscal year 2013.	
Management	58,175
<b>Wrathell, Hunt and Associates, LLC</b> , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	24,500
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this service.	
Accounting services	18,997
Consists of budget preparation and reporting, cash management, revenue reporting and accounts payable functions.	
Audit	15,100
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	20,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, we provide service as "Local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	15,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	594
Telephone and fax machine.	
Postage	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	29,511
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$5,000,000 general aggregate) and \$5,000,000 for public officials liability limit.	

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

**EXPENDITURES (continued)**

Printing and binding		594
Letterhead, envelopes, copies, etc.		
Legal advertising		2,000
The District advertises in a local newspaper for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.		
Office supplies and expenses		750
Accounting and administrative supplies.		
Annual district filing fee		175
Annual fee paid to the Florida Department of Community Affairs.		
Trustee		15,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.		
Arbitrage rebate calculation		4,000
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Dissemination agent		10,928
<b>Wrathell, Hunt and Associates, LLC</b> , currently provides Dissemination Agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.		
Contingencies		3,000
Miscellaneous, unforeseen costs incurred throughout the year.		
<b>Field management</b>		
Field management services		25,218
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending board meetings.		
<b>Water management</b>		
Other contractual		399,738
The District has a contract with Lakemasters Aquatic Weed Control, Inc., for monthly service within the lake and wetland areas. For Fiscal Year 2013, it is anticipated that the District will continue with it's priority phase lake bank erosion repair project and has budgeted \$200K for the second phase. Also the District will continue to maintain the 310 acre Belle Meade Preserve in a cooperative effort with CDD #2, this expense will continue to be shared with CDD #2 at the same cost sharing ratio as used for "access control" and "irrigation supply services".		
Lake Maintenance Contract	150,000	
Lake Bank Erosion	200,000	
Belle Meade Pres.	49,738	
Total	399,738	
Fountains		47,500
These expenditures relate to the decorative and floating fountains located at the main entrance.		
Utilities (Electric)	30,000	
Maintenance	15,000	
Insurance	2,500	

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

**EXPENDITURES (continued)**

**Street lighting**

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

**Landscaping**

Other contractual - landscape maint.	880,000
This District contracts with an outside company to maintain the landscaping on 2,300,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching and on-call services.	
Maintenance Contract	745,000
Tree Trimming	100,000
Mulch	35,000
Improvements and renovations	145,000
Provides for the replacement and renovation of landscape material and irrigation systems.	
Contingencies	25,000
Covers any unforeseen costs.	

**Access control**

Contractual services	303,185
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District at the Foundations actual costs. The projected scheduled hours are 21,264 annually for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #2 based upon the number of units.	

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

**EXPENDITURES (continued)**

Rentals and leases		25,035
	This category anticipates that a new vehicle will be leased (2 year) during Fiscal Year 2013. Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm etc.	
	System upgrade	5,471
	Temp. guardhouse	2,984
	Maintenance agreement	7,958
	Patrol Vehicle	8,622
Fuel		9,948
	This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.	
Repairs and maintenance - parts		4,974
	This category covers the maintenance costs for the vehicles utilized by the department.	
Repairs and maintenance - gatehouse		16,579
	This category covers the maintenance costs for the gate mechanisms.	
Insurance		4,510
	This expenditure is for automobile insurance.	
Operating supplies		26,527
	Costs associated with miscellaneous supplies used during daily actives of the department. Includes office supplies, daily passes and the inclusion of transmitters for new residents. Also includes contract with ADT for security alarm monitoring in the Championship Drive guard house; fee is \$103.35 quarterly.	

Summary of Expenditures for Access Control			
Units			
Fiddler's Creek #1	1,959	66%	
Fiddler's Creek #2	995	34%	
Total	2,954	100%	
	Fiddler's #1	Fiddler's #2	Total
Contractual services	303,185	153,991	457,176
Rentals and leases	25,035	12,715	37,750
Fuel	9,948	5,052	15,000
Repairs and maintenance - parts	4,974	2,526	7,500
Repairs and maintenance - gatehouse	16,579	8,421	25,000
Insurance	4,510	2,290	6,800
Operating supplies	26,527	13,473	40,000
Total	390,758	198,468	589,226

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

**EXPENDITURES (continued)**

**Roadway services**

Contractual services		6,500
	The District utilizes the services of a sub-contractor for street sweeping, once a month.	
Roadway maintenance		50,000
	This category covers the costs associated with minor repairs of the road, roadway signage and sidewalks.	

**Irrigation supply**

Electricity		750
	The category covers the cost of electricity to the community's computerized irrigation controller.	
Repairs and maintenance		1,500
	The category covers the costs of repairs and maintenance to the community's computerized irrigation controller.	
Supply system		118,800
	The District will maintain the community's irrigation pumping facility. This includes the well pumps, irrigation supply pumps and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #2 based upon units.	

<b>Summary of Expenditures for Supply System</b>			
Units			
Fiddler's Creek #1	1,959	66%	
Fiddler's Creek #2	995	34%	
Total	2,954	100%	
	Fiddler's #1	Fiddler's #2	Total
Electricity	42,900	22,100	65,000
Repairs and maintenance	33,000	17,000	50,000
Contractual service	39,600	20,400	60,000
Insurance	3,300	1,700	5,000
Total	118,800	61,200	180,000

**Other fees and charges**

Property appraiser		28,954
	The property appraiser charges 1.5% of the assessments collected.	
Tax collector		38,606
	The tax collector charges 2% of the assessments collected.	

Total expenditures	\$ 2,451,566
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**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
DEBT SERVICE FUND BUDGET- SERIES 1999 A/B BONDS  
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 1,075,652				\$ 1,083,428
Allowable discounts (4%)	(43,026)				(43,337)
Assessment levy: on-roll - net	1,032,626	\$ 811,683	\$ 220,943	\$ 1,032,626	1,040,091
Assessment levy: off-roll	-	320,392	-	320,392	-
Interest	-	5	-	5	-
Total revenues	1,032,626	1,132,080	220,943	1,353,023	1,040,091
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal A	435,000	-	435,000	435,000	465,000
Principal B	125,000	-	125,000	125,000	135,000
Interest A	338,988	169,494	169,494	338,988	313,431
Interest B	95,990	47,995	47,995	95,990	88,740
Total debt service	994,978	217,489	777,489	994,978	1,002,171
<b>Other fees &amp; charges</b>					
Property appraiser	16,135	15,743	392	16,135	16,251
Tax collector	21,513	15,495	6,018	21,513	21,669
Total other fees & charges	37,648	31,238	6,410	37,648	37,920
Total expenditures	1,032,626	248,727	783,899	1,032,626	1,040,091
Fund balance:					
Net increase/(decrease) in fund balance	-	883,353	(562,956)	320,397	-
Beginning fund balance (unaudited)	986,828	926,480	1,809,833	926,480	1,246,877
Ending fund balance (projected)	\$ 986,828	\$ 1,809,833	\$ 1,246,877	\$ 1,246,877	1,246,877
Use of fund balance:					
Debt service reserve A account balance (required)					(533,500)
Debt service reserve B account balance (required)					(153,000)
Interest A expense - November 1, 2013					(143,056)
Interest B expense - November 1, 2013					(40,455)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 376,866</u>

The proposed budget does not reflect any changes that may occur as a result of the Developer's plan of bankruptcy, as it was not signed as of the distribution of the agenda packages.

## Fiddler's Creek # 1

Community Development District

Series 1999 A

\$9,305,000

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	156,715.63	156,715.63
05/01/2013	465,000.00	5.875%	156,715.63	621,715.63
11/01/2013	-	-	143,056.25	143,056.25
05/01/2014	490,000.00	5.875%	143,056.25	633,056.25
11/01/2014	-	-	128,662.50	128,662.50
05/01/2015	520,000.00	5.875%	128,662.50	648,662.50
11/01/2015	-	-	113,387.50	113,387.50
05/01/2016	555,000.00	5.875%	113,387.50	668,387.50
11/01/2016	-	-	97,084.38	97,084.38
05/01/2017	585,000.00	5.875%	97,084.38	682,084.38
11/01/2017	-	-	79,900.00	79,900.00
05/01/2018	620,000.00	5.875%	79,900.00	699,900.00
11/01/2018	-	-	61,687.50	61,687.50
05/01/2019	660,000.00	5.875%	61,687.50	721,687.50
11/01/2019	-	-	42,300.00	42,300.00
05/01/2020	700,000.00	5.875%	42,300.00	742,300.00
11/01/2020	-	-	21,737.50	21,737.50
05/01/2021	740,000.00	5.875%	21,737.50	761,737.50
<b>Total</b>	<b>\$5,335,000.00</b>	<b>-</b>	<b>\$1,689,062.52</b>	<b>\$7,024,062.52</b>

## Fiddler's Creek # 1

Community Development District

Series 1999 B

\$7,940,000

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	44,370.00	44,370.00
05/01/2013	135,000.00	5.800%	44,370.00	179,370.00
11/01/2013	-	-	40,455.00	40,455.00
05/01/2014	140,000.00	5.800%	40,455.00	180,455.00
11/01/2014	-	-	36,395.00	36,395.00
05/01/2015	150,000.00	5.800%	36,395.00	186,395.00
11/01/2015	-	-	32,045.00	32,045.00
05/01/2016	160,000.00	5.800%	32,045.00	192,045.00
11/01/2016	-	-	27,405.00	27,405.00
05/01/2017	165,000.00	5.800%	27,405.00	192,405.00
11/01/2017	-	-	22,620.00	22,620.00
05/01/2018	180,000.00	5.800%	22,620.00	202,620.00
11/01/2018	-	-	17,400.00	17,400.00
05/01/2019	190,000.00	5.800%	17,400.00	207,400.00
11/01/2019	-	-	11,890.00	11,890.00
05/01/2020	200,000.00	5.800%	11,890.00	211,890.00
11/01/2020	-	-	6,090.00	6,090.00
05/01/2021	210,000.00	5.800%	6,090.00	216,090.00
<b>Total</b>	<b>\$1,530,000.00</b>	<b>-</b>	<b>\$477,340.00</b>	<b>\$2,007,340.00</b>



**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
DEBT SERVICE FUND BUDGET - SERIES 2002 A/B BONDS  
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
<b>REVENUES</b>					
Assessment levy: off-roll	\$ 1,215,512	\$ -	\$ -	\$ -	\$ 1,020,202
Interest	-	3	-	3	-
Total revenues	<u>1,215,512</u>	<u>3</u>	<u>-</u>	<u>3</u>	<u>1,020,202</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal A	180,000	-	-	-	262,468
Principal B	100,000	-	-	-	141,120
Interest A	621,156	-	-	-	410,450
Interest B	314,356	-	-	-	206,163
Total expenditures	<u>1,215,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,020,202</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	3	-	3	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(9,880)	-	(9,880)	-
Total other financing sources/(uses)	-	(9,880)	-	(9,880)	-
Net change in fund balances	\$ -	(\$9,877)	-	(\$9,877)	\$ -
Beginning fund balance (unaudited)	274,067	(1,182,454)	(1,192,331)	(1,182,454)	(1,192,331)
Ending fund balance (projected)	<u>\$ 274,067</u>	<u>\$(1,192,331)</u>	<u>\$(1,192,331)</u>	<u>\$ (1,192,331)</u>	<u>(1,192,331)</u>
Use of fund balance:					
Debt service reserve A account balance (required)					(802,163)
Debt service reserve B account balance (required)					(412,749)
Interest A expense - November 1, 2013					(401,428)
Interest B expense - November 1, 2013					(201,489)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ (3,010,160)</u>

## Fiddler's Creek # 1

Community Development District

Series 2002 A

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	-	-
05/01/2013	262,468.00	6.875%	410,450.43	672,918.43
11/01/2013	-	-	401,428.09	401,428.09
05/01/2014	281,155.00	6.875%	401,428.09	682,583.09
11/01/2014	-	-	391,763.38	391,763.38
05/01/2015	301,172.00	6.875%	391,763.38	692,935.38
11/01/2015	-	-	381,410.60	381,410.60
05/01/2016	322,615.00	6.875%	381,410.60	704,025.60
11/01/2016	-	-	370,320.71	370,320.71
05/01/2017	345,584.00	6.875%	370,320.71	715,904.71
11/01/2017	-	-	358,441.26	358,441.26
05/01/2018	370,189.00	6.875%	358,441.26	728,630.26
11/01/2018	-	-	345,716.01	345,716.01
05/01/2019	396,545.00	6.875%	345,716.01	742,261.01
11/01/2019	-	-	332,084.78	332,084.78
05/01/2020	424,779.00	6.875%	332,084.78	756,863.78
11/01/2020	-	-	317,483.00	317,483.00
05/01/2021	455,022.00	6.875%	317,483.00	772,505.00
11/01/2021	-	-	301,841.62	301,841.62
05/01/2022	487,418.00	6.875%	301,841.62	789,259.62
11/01/2022	-	-	285,086.62	285,086.62
05/01/2023	522,121.00	6.875%	285,086.62	807,207.62
11/01/2023	-	-	267,138.71	267,138.71
05/01/2024	559,295.00	6.875%	267,138.71	826,433.71
11/01/2024	-	-	247,912.95	247,912.95
05/01/2025	599,115.00	6.875%	247,912.95	847,027.95
11/01/2025	-	-	227,318.37	227,318.37
05/01/2026	641,770.00	6.875%	227,318.37	869,088.37
11/01/2026	-	-	205,257.53	205,257.53
05/01/2027	687,463.00	6.875%	205,257.53	892,720.53
11/01/2027	-	-	181,625.98	181,625.98
05/01/2028	736,408.00	6.875%	181,625.98	918,033.98
11/01/2028	-	-	156,311.96	156,311.96
05/01/2029	788,839.00	6.875%	156,311.96	945,150.96
11/01/2029	-	-	129,195.62	129,195.62
05/01/2030	845,002.00	6.875%	129,195.62	974,197.62
11/01/2030	-	-	100,148.68	100,148.68
05/01/2031	905,164.00	6.875%	100,148.68	1,005,312.68
11/01/2031	-	-	69,033.66	69,033.66
05/01/2032	969,609.00	6.875%	69,033.66	1,038,642.66
11/01/2032	-	-	35,703.35	35,703.35
05/01/2033	1,038,643.00	6.875%	35,703.35	1,074,346.35
<b>Total</b>	<b>\$11,940,376.00</b>	<b>-</b>	<b>\$10,620,896.19</b>	<b>\$22,561,272.19</b>

## Fiddler's Creek # 1

Community Development District

Series 2002 B

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	-	-
05/01/2013	141,120.00	6.625%	206,163.38	347,283.38
11/01/2013	-	-	201,488.78	201,488.78
05/01/2014	150,789.00	6.625%	201,488.78	352,277.78
11/01/2014	-	-	196,493.89	196,493.89
05/01/2015	161,121.00	6.625%	196,493.89	357,614.89
11/01/2015	-	-	191,156.76	191,156.76
05/01/2016	172,161.00	6.625%	191,156.76	363,317.76
11/01/2016	-	-	185,453.92	185,453.92
05/01/2017	183,958.00	6.625%	185,453.92	369,411.92
11/01/2017	-	-	179,360.31	179,360.31
05/01/2018	196,563.00	6.625%	179,360.31	375,923.31
11/01/2018	-	-	172,849.17	172,849.17
05/01/2019	210,031.00	6.625%	172,849.17	382,880.17
11/01/2019	-	-	165,891.89	165,891.89
05/01/2020	224,422.00	6.625%	165,891.89	390,313.89
11/01/2020	-	-	158,457.91	158,457.91
05/01/2021	239,800.00	6.625%	158,457.91	398,257.91
11/01/2021	-	-	150,514.53	150,514.53
05/01/2022	256,231.00	6.625%	150,514.53	406,745.53
11/01/2022	-	-	142,026.88	142,026.88
05/01/2023	273,788.00	6.625%	142,026.88	415,814.88
11/01/2023	-	-	132,957.66	132,957.66
05/01/2024	292,547.00	6.625%	132,957.66	425,504.66
11/01/2024	-	-	123,267.04	123,267.04
05/01/2025	312,593.00	6.625%	123,267.04	435,860.04
11/01/2025	-	-	112,912.39	112,912.39
05/01/2026	334,011.00	6.625%	112,912.39	446,923.39
11/01/2026	-	-	101,848.28	101,848.28
05/01/2027	356,898.00	6.625%	101,848.28	458,746.28
11/01/2027	-	-	90,026.03	90,026.03
05/01/2028	381,352.00	6.625%	90,026.03	471,378.03
11/01/2028	-	-	77,393.75	77,393.75
05/01/2029	407,483.00	6.625%	77,393.75	484,876.75
11/01/2029	-	-	63,895.87	63,895.87
05/01/2030	435,403.00	6.625%	63,895.87	499,298.87
11/01/2030	-	-	49,473.15	49,473.15
05/01/2031	465,237.00	6.625%	49,473.15	514,710.15
11/01/2031	-	-	34,062.17	34,062.17
05/01/2032	497,115.00	6.625%	34,062.17	531,177.17
11/01/2032	-	-	17,595.24	17,595.24
05/01/2033	531,177.00	6.625%	17,595.24	548,772.24
<b>Total</b>	<b>\$6,223,800.00</b>	<b>-</b>	<b>\$5,300,414.62</b>	<b>\$11,524,214.62</b>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS  
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
<b>REVENUES</b>					
Assessment levy: off-roll	\$ 911,600	\$ -	\$ -	\$ -	\$ 743,439
Total revenues	<u>911,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,439</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	185,000	-	-	-	263,247
Interest	726,600	-	-	-	480,192
Total expenditures	<u>911,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,439</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(39,454)	-	(39,454)	-
Total other financing sources/(uses)	<u>-</u>	<u>(39,454)</u>	<u>-</u>	<u>(39,454)</u>	<u>-</u>
Net change in fund balances	-	(39,454)	-	(39,454)	-
Beginning fund balance (unaudited)	(16,099)	(240,978)	(280,432)	(240,978)	(280,432)
Ending fund balance (projected)	<u>\$ (16,099)</u>	<u>\$ (280,432)</u>	<u>\$ (280,432)</u>	<u>\$ (280,432)</u>	<u>(280,432)</u>
Use of fund balance:					
Debt service reserve account balance (required)					(660,078)
Interest expense - November 1, 2013					(472,295)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ (1,412,805)</u>

## Fiddler's Creek # 1

Community Development District

Series 2005

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	-	-
05/01/2013	263,247.00	6.000%	480,192.00	743,439.00
11/01/2013	-	-	472,294.59	472,294.59
05/01/2014	279,531.00	6.000%	472,294.59	751,825.59
11/01/2014	-	-	463,908.66	463,908.66
05/01/2015	296,821.00	6.000%	463,908.66	760,729.66
11/01/2015	-	-	455,004.03	455,004.03
05/01/2016	315,181.00	6.000%	455,004.03	770,185.03
11/01/2016	-	-	445,548.60	445,548.60
05/01/2017	334,677.00	6.000%	445,548.60	780,225.60
11/01/2017	-	-	435,508.29	435,508.29
05/01/2018	355,379.00	6.000%	435,508.29	790,887.29
11/01/2018	-	-	424,846.92	424,846.92
05/01/2019	377,361.00	6.000%	424,846.92	802,207.92
11/01/2019	-	-	413,526.09	413,526.09
05/01/2020	400,703.00	6.000%	413,526.09	814,229.09
11/01/2020	-	-	401,505.00	401,505.00
05/01/2021	425,489.00	6.000%	401,505.00	826,994.00
11/01/2021	-	-	388,740.33	388,740.33
05/01/2022	451,808.00	6.000%	388,740.33	840,548.33
11/01/2022	-	-	375,186.09	375,186.09
05/01/2023	479,754.00	6.000%	375,186.09	854,940.09
11/01/2023	-	-	360,793.47	360,793.47
05/01/2024	509,430.00	6.000%	360,793.47	870,223.47
11/01/2024	-	-	345,510.57	345,510.57
05/01/2025	540,941.00	6.000%	345,510.57	886,451.57
11/01/2025	-	-	329,282.34	329,282.34
05/01/2026	574,401.00	6.000%	329,282.34	903,683.34
11/01/2026	-	-	312,050.31	312,050.31
05/01/2027	609,931.00	6.000%	312,050.31	921,981.31
11/01/2027	-	-	293,752.38	293,752.38
05/01/2028	647,659.00	6.000%	293,752.38	941,411.38
11/01/2028	-	-	274,322.61	274,322.61
05/01/2029	687,720.00	6.000%	274,322.61	962,042.61
11/01/2029	-	-	253,691.01	253,691.01
05/01/2030	730,260.00	6.000%	253,691.01	983,951.01
11/01/2030	-	-	231,783.21	231,783.21
05/01/2031	775,431.00	6.000%	231,783.21	1,007,214.21
11/01/2031	-	-	208,520.28	208,520.28
05/01/2032	823,395.00	6.000%	208,520.28	1,031,915.28
11/01/2032	-	-	183,818.43	183,818.43
05/01/2033	874,327.00	6.000%	183,818.43	1,058,145.43
11/01/2033	-	-	157,588.62	157,588.62
05/01/2034	928,409.00	6.000%	157,588.62	1,085,997.62

## Fiddler's Creek # 1

Community Development District

Series 2005

### Debt Service Schedule

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2034	-	-	129,736.35	129,736.35
05/01/2035	985,837.00	6.000%	129,736.35	1,115,573.35
11/01/2035	-	-	100,161.24	100,161.24
05/01/2036	1,046,816.00	6.000%	100,161.24	1,146,977.24
11/01/2036	-	-	68,756.76	68,756.76
05/01/2037	1,111,568.00	6.000%	68,756.76	1,180,324.76
11/01/2037	-	-	35,409.72	35,409.72
05/01/2038	1,180,324.00	6.000%	35,409.72	1,215,733.72
<b>Total</b>	<b>\$16,006,400.00</b>	<b>-</b>	<b>\$15,602,683.80</b>	<b>\$31,609,083.80</b>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
DEBT SERVICE FUND BUDGET - SERIES 2006 BONDS  
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Proposed Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 720,903				\$ 719,265
Allowable discounts (4%)	(28,836)				(28,771)
Assessment levy: on-roll - net	692,067	\$ 535,208	\$ 156,859	\$ 692,067	690,494
Assessment levy: off-roll	-	150,385	-	150,385	-
Assessment prepayments	-	5,977	-	5,977	-
Interest	-	4	-	4	-
Total revenues	692,067	691,574	156,859	848,433	690,494
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	500,000	-	500,000	500,000	520,000
Principal prepayment	-	-	5,000	5,000	-
Interest	166,835	83,949	83,037	166,986	145,320
Total debt service	666,835	83,949	588,037	671,986	665,320
<b>Other fees &amp; charges</b>					
Property appraiser	10,814	10,551	263	10,814	10,789
Tax collector	14,418	10,398	4,020	14,418	14,385
Total other fees & charges	25,232	20,949	4,283	25,232	25,174
Total expenditures	692,067	104,898	592,320	697,218	690,494
Excess/(deficiency) of revenues over/(under) expenditures	-	586,676	(435,461)	151,215	-
Fund balance - beginning (unaudited)	668,289	623,026	1,209,702	623,026	774,241
Fund balance - ending (projected)	\$ 668,289	\$ 1,209,702	\$ 774,241	\$ 774,241	774,241
Use of fund balance:					
Debt service reserve account balance (required)					(352,536)
Interest expense - November 1, 2013					(62,247)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 359,457</u>

The proposed budget does not reflect any changes that may occur as a result of the Developer's plan of bankruptcy, as it was not signed as of the distribution of the agenda packages.

**Fiddler's Creek # 1**

Community Development District

Series 2006

\$6,570,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2012	-	-	73,257.21	73,257.21
05/01/2013	520,000.00	4.200%	72,062.79	592,062.79
11/01/2013	-	-	62,247.45	62,247.45
05/01/2014	540,000.00	4.200%	61,232.55	601,232.55
11/01/2014	-	-	50,814.25	50,814.25
05/01/2015	565,000.00	4.200%	49,985.75	614,985.75
11/01/2015	-	-	38,851.73	38,851.73
05/01/2016	585,000.00	4.200%	38,429.42	623,429.42
11/01/2016	-	-	26,465.75	26,465.75
05/01/2017	610,000.00	4.200%	26,034.25	636,034.25
11/01/2017	-	-	13,550.47	13,550.47
05/01/2018	640,000.00	4.200%	13,329.53	653,329.53
<b>Total</b>	<b>\$3,460,000.00</b>	<b>-</b>	<b>\$526,261.15</b>	<b>\$3,986,261.15</b>



Fiddler's Creek  
Community Development District  
2012 - 2013 Final Assessments

\*\*\*PRELIMINARY\*\*\*

Collier County  
5 years remaining

2006 Series Bond Issue						
Residential Neighborhoods (per unit)	Original Assessment	Bond Designation	Debt Service Assessment	General Fund#1 O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Isla Del Sol I	25,486.23	ESTATE SF	\$ 2,031.79	\$ 1,309.55	\$ 3,341.34	\$ 8,335.14
Isla Del Sol II	42,723.98	ESTATE SF 2	\$ 4,988.85	\$ 1,309.55	\$ 6,298.40	\$ 20,466.12
Mulberry Row I	12,233.39	SF	\$ 975.26	\$ 1,309.55	\$ 2,284.81	\$ 4,000.85
Mulberry Row II	15,291.74	SF 1	\$ 1,219.07	\$ 1,309.55	\$ 2,528.62	\$ 5,001.09
Mallard Landing	9,939.63	SF 2	\$ 792.39	\$ 1,309.55	\$ 2,101.95	\$ 3,250.69
Bellagio I	12,233.39	PATIO 2	\$ 975.26	\$ 1,309.55	\$ 2,284.81	\$ 4,000.85
Bellagio II	29,224.55	PATIO 3	\$ 3,412.53	\$ 1,309.55	\$ 4,722.08	\$ 13,999.47
Pepper Tree	8,665.32	PATIO	\$ 690.81	\$ 1,309.55	\$ 2,000.36	\$ 2,833.95
Cotton Green I	8,665.32	PATIO	\$ 690.81	\$ 1,309.55	\$ 2,000.36	\$ 2,833.95
Cotton Green II	13,294.14	PATIO 4	\$ 1,551.04	\$ 1,309.55	\$ 2,860.59	\$ 6,374.74
Cascada	10,194.49	VILLA 2	\$ 812.72	\$ 1,309.55	\$ 2,122.27	\$ 3,334.04
Bent Creek	7,645.87	VILLA	\$ 609.54	\$ 1,309.55	\$ 1,919.09	\$ 2,500.54
Cardinal Cove	7,645.87	VILLA	\$ 609.54	\$ 1,309.55	\$ 1,919.09	\$ 2,500.54
Deer Crossing II	8,155.59	MF 2	\$ 646.83	\$ 1,309.55	\$ 1,956.39	\$ 2,704.51
Deer Crossing I	6,626.42	MF	\$ 528.26	\$ 1,309.55	\$ 1,837.81	\$ 2,167.15
Whisper Trace	6,626.42	MF	\$ 528.26	\$ 1,309.55	\$ 1,837.81	\$ 2,167.15
Hawks Nest	6,626.42	MF	\$ 528.26	\$ 1,309.55	\$ 1,837.81	\$ 2,167.15

Fiscal year 2011 - 2012 Assessments:	ESTATE SF	\$ 2,032.29	\$ 1,294.05	\$ 3,326.34	\$ 9,808.96
	ESTATE SF 2	\$ 4,990.10	\$ 1,294.05	\$ 6,284.15	\$ 24,084.94
	SF	\$ 975.50	\$ 1,294.05	\$ 2,269.55	\$ 4,708.28
	SF 1	\$ 1,219.38	\$ 1,294.05	\$ 2,513.43	\$ 5,885.38
	SF 2	\$ 792.59	\$ 1,294.05	\$ 2,086.64	\$ 3,825.48
	PATIO 4	\$ 1,552.74	\$ 1,294.05	\$ 2,846.79	\$ 7,494.29
	PATIO 3	\$ 3,413.38	\$ 1,294.05	\$ 4,707.43	\$ 16,474.86
	PATIO 2	\$ 975.50	\$ 1,294.05	\$ 2,269.55	\$ 4,708.28
	PATIO	\$ 690.98	\$ 1,294.05	\$ 1,985.03	\$ 3,335.05
	VILLA 2	\$ 812.92	\$ 1,294.05	\$ 2,106.97	\$ 3,923.57
	VILLA	\$ 609.69	\$ 1,294.05	\$ 1,903.74	\$ 2,942.69
	MF 2	\$ 650.05	\$ 1,294.05	\$ 1,944.10	\$ 3,157.12
	MF	\$ 528.39	\$ 1,294.05	\$ 1,822.44	\$ 2,550.34

Fiddler's Creek  
Community Development District  
2012 - 2013 Final Assessments

\*\*\*PRELIMINARY\*\*\*

Collier County  
8 years remaining

1999 Series Bond Issue \$ 17,236,000				General Fund#1		Outstanding
Residential Neighborhoods (per unit)	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2012-2013 tax payment
Sauvignon III	\$ 54,251.12	SF VII	\$ 4,876.29	\$ 1,309.55	\$ 6,185.84	\$ 28,686.59
Sauvignon II	\$ 49,887.50	SF VI	\$ 4,600.00	\$ 1,309.55	\$ 5,909.55	\$ 26,783.75
Sauvignon	\$ 32,535.36	SF III	\$ 2,924.39	\$ 1,309.55	\$ 4,233.95	\$ 17,069.11
Mahogany Bend	\$ 21,690.24	SF II	\$ 1,949.59	\$ 1,309.55	\$ 3,259.14	\$ 10,766.48
Mahogany Bend II	\$ 49,887.50	SF V	\$ 4,600.00	\$ 1,309.55	\$ 5,909.55	\$ 26,783.75
Cranberry Crossing	\$ 19,521.26	SF I	\$ 1,754.64	\$ 1,309.55	\$ 3,064.19	\$ 9,518.59
Cranberry Crossing II	\$ 48,803.00	SF IV	\$ 4,500.00	\$ 1,309.55	\$ 5,809.55	\$ 26,201.50
Cranberry Crossing III	\$ 54,251.12	SF VII	\$ 4,876.29	\$ 1,309.55	\$ 6,185.84	\$ 28,686.59
Majorca	\$ 19,521.26	PATIO I	\$ 1,754.64	\$ 1,309.55	\$ 3,064.19	\$ 10,275.23
Montreux	\$ 16,267.62	QUAD I	\$ 1,462.19	\$ 1,309.55	\$ 2,771.74	\$ 8,562.64
Cherry Oaks	\$ 19,521.26	QUAD II	\$ 1,754.64	\$ 1,309.55	\$ 3,064.19	\$ 10,275.23

Fiscal year 2011 - 2012 Assessments:		SF VII	\$ 4,834.76	\$ 1,294.05	\$ 6,128.81	\$ 31,387.06
		SF VI	\$ 4,600.00	\$ 1,294.05	\$ 5,894.05	\$ 29,359.94
		SF V	\$ 4,600.00	\$ 1,294.05	\$ 5,894.05	\$ 29,359.94
		SF IV	\$ 4,500.00	\$ 1,294.05	\$ 5,794.05	\$ 28,721.69
		SF III	\$ 2,899.49	\$ 1,294.05	\$ 4,193.54	\$ 18,688.63
		SF II	\$ 1,932.99	\$ 1,294.05	\$ 3,227.04	\$ 11,846.16
		SF I	\$ 1,739.70	\$ 1,294.05	\$ 3,033.75	\$ 10,490.31
		PATIO I	\$ 1,739.70	\$ 1,294.05	\$ 3,033.75	\$ 11,246.95
		QUAD I	\$ 1,449.74	\$ 1,294.05	\$ 2,743.79	\$ 9,372.40
		QUAD II	\$ 1,739.70	\$ 1,294.05	\$ 3,033.75	\$ 11,246.95

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

3  
4 A Regular Meeting of the Board of Supervisors of the Fiddler’s Creek Community  
5 Development District #1 was held on **Wednesday, June 27, 2012, at 8:00 a.m.**, at the **Fiddler’s**  
6 **Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

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

9		
10	Phil Brougham	Chair
11	James Curland (via telephone)	Vice Chair
12	Gerald Bergmoser	Assistant Secretary
13	Jim Schutt	Assistant Secretary
14	Robert Slater (via telephone)	Assistant Secretary

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	Aleida Martinez Molina (via telephone)	Weiss Serota, Special Counsel
23	Ron Albeit	Fiddlers Creek Foundation
24	John Hutton	Trustee Counsel
25	Michelle Blackstock (via telephone)	Grau & Associates
26	Tony DiNardo	Developer
27	Jesse Fritz	Resident

28  
29  
30 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

31  
32 Mr. Adams called the meeting to order at 8:00 a.m., and noted, for the record, that  
33 Supervisors Brougham, Schutt and Bergmoser were present, in person. Supervisors Curland and  
34 Slater were attending via telephone.

35  
36 **On MOTION by Mr. Brougham and seconded by Mr.**  
37 **Bergmoser, with all in favor, authorizing Mr. Curland and Mr.**  
38 **Slater’s attendance and full participation, via telephone, due to**  
39 **special circumstances, was approved.**

42 **SECOND ORDER OF BUSINESS****Special Counsel Update: Bankruptcy  
Proceedings [Aleida Martinez Molina]**

43  
44  
45 Ms. Martinez Molina reported that no further appeals were filed with regard to the  
46 bankruptcy confirmation order or the other order affecting CDD #1. This means the bankruptcy  
47 confirmation orders entered last fall stand and no further appeals are allowed. On behalf of CDD  
48 #1, her firm provided responsive documents to U.S. Bank in response to the outstanding public  
49 records request. Ms. Martinez Molina stated that nothing has transpired during the last period  
50 aside from ancillary litigation not affecting CDD #1 but mostly related to the golf course  
51 claimants and litigants. She does not anticipate much additional activity in the foreseeable  
52 future. This does not mean the bankruptcy process is completely over; there is a confirmed plan  
53 and there will be activity but, assuming all payments are made, there should be no significant  
54 issues.

55 Relative to the document request, Mr. Schutt asked what the documents were related to.  
56 Ms. Martinez Molina advised that the public records request was for information regarding plans  
57 by CDD #1 to bring an action against U.S. Bank. Mr. Schutt felt that a Board motion resolved  
58 the matter. Mr. Brougham stated that the public records request was outstanding so the District  
59 had to be responsive.

60 Mr. Brougham commented that legal fees of \$5,000 were charged to the District last  
61 month and, while acknowledging that the fees covered two (2) months, he takes exception to the  
62 high fees on what he considers a dormant case. Ms. Martinez Molina stated that her firm tried to  
63 avoid the expense of the public records request; she was careful with the process but had no  
64 choice but to comply. Mr. Bergmoser asked if the bulk of fees was related to the public records  
65 request.

66 Ms. Martinez Molina replied affirmatively, noting that it also covers the final stages of  
67 the appellate process, last minute filings and sale motions; the work was necessary. Ms.  
68 Martinez Molina felt fees should be limited, going forward. She stressed that the parties had to  
69 take certain measures to avoid other problems.

70 Mr. Brougham reiterated his opinion that the District has better things to spend its money  
71 on and asked that legal involvement be minimized. Ms. Martinez Molina noted that the amount  
72 invoiced by her firm is significantly small compared to those legal fees incurred by the debtor;  
73 bankruptcy is a very labor intensive and expensive process. She noted that she has not billed for

74 motions and notices that have recently come in but do not involve CDD #1. Mr. Brougham  
75 acknowledged Ms. Martinez Molina’s statement but voiced his opinion that the District did not  
76 start this matter. Mr. Slater suggested Mr. Brougham move on from this matter.

77 Mr. Curland noted Mr. Brougham’s concern regarding legal fees and asked him what he  
78 proposes as an alternative. Mr. Brougham indicated that he proposes that Ms. Martinez Molina  
79 only expend efforts when and if the CDD engages her to do so again, such as only if a public  
80 records request is received, the District receives notice of a lawsuit being filed or if required to  
81 obtain a legal opinion on a specific motion. Mr. Curland asked if Mr. Brougham is proposing  
82 that Ms. Martinez Molina do nothing until the District gives guidance. Mr. Curland voiced his  
83 feeling that she needs the latitude to do what is necessary to act on the District’s behalf without  
84 them calling a special meeting to ask her to act.

85 Ms. Martinez Molina noted that she has essentially worked as described; she has not  
86 responded, filed motions or taken any action without the Board’s approval, by way of Mr.  
87 Adams. She stated that, in cases such as this, notices are received electronically; meaning, any  
88 activity comes to her because she has appeared on the District’s behalf. Ms. Martinez Molina  
89 indicated that the effect of what Mr. Brougham is asking her to do would require her to withdraw  
90 from her appearance on behalf of CDD #1 in the bankruptcy. Mr. Brougham confirmed that she  
91 is correctly stating his opinion; he wants her to withdraw. Mr. Slater preferred that Ms. Martinez  
92 Molina continue handling matters as she has been doing.

93 ***\*\*\*Ms. Martinez Molina left the meeting.\*\*\****

94  
95 **THIRD ORDER OF BUSINESS**

**Developer’s Report/Update**

96  
97 There being no developer’s report or update, the next item followed.

98  
99 **FOURTH ORDER OF BUSINESS**

**Presentation of Audited Financial Report  
for Fiscal Year Ended September 30,  
2011, Prepared by Grau & Associates**

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101  
102  
103 Ms. Michelle Blackstock, of Grau & Associates, presented the Third Revised Draft of the  
104 Audited Financial Report for the fiscal year ended September 30, 2011. Ms. Blackstock  
105 reviewed the Independent Auditor’s Report on Pages 1 and 2, noting that it is a qualified opinion,  
106 specifically due to a scope limitation, is addressed in the third paragraph, which refers to Note 8,

107 and the fact that the District was unable to find sufficient evidential matter for certain  
108 expenditures paid for by the trustee from the Series 2002 debt service fund and the capital project  
109 fund. Furthermore, as discussed in Note 12, the District was unable to provide sufficient  
110 competent evidential matter to support certain transfers made by the trustee through the capital  
111 project fund between CDD #1 and CDD #2. Ms. Blackstock stated that there were invoices but  
112 no supporting documents showing why the transfers were made.

113 In response to Mr. Brougham's question, Mr. Adams confirmed that the transfers in  
114 question were trustee-initiated transfers between CDD #1 and CDD #2. Mr. Brougham stated  
115 that the trustee was unwilling and nonresponsive to requests for the necessary backup. Mr.  
116 Brougham asked Ms. Blackstock to understand that the District was powerless in compelling the  
117 trustee to provide backup and justify any withdrawals or transfers. Ms. Blackstock voiced her  
118 understanding. Mr. Brougham stated that he cannot find wording in the audit that references this  
119 understanding or tones down the culpability of the District. Mr. Brougham finds it disturbing  
120 that the District must take the brunt of a qualified audit report for actions it was not able to  
121 comply with.

122 Ms. Blackstock indicated that Grau & Associates worked with the attorneys on the  
123 language, which states that the expenditures were paid and made by the trustee; however, this  
124 must be reported in the District's books and records. The auditor is required to state, in their  
125 opinion, that the financial statements are not materially misstated but, because the dollar amount  
126 of the actual legal fees was redacted, they cannot make that statement regarding those two (2)  
127 funds. Ms. Blackstock felt that the report words it such that it is very clear who made the  
128 transactions and determinations. Mr. Brougham voiced his understanding but stated that he  
129 would prefer less of a qualified opinion.

130 Ms. Blackstock referred to the fifth paragraph, which states that the other funds are an  
131 unqualified opinion.

132 Referring to the final paragraph, Ms. Blackstock noted that, as referenced in Notes 7  
133 through 11, the District's financial condition is deteriorating. The District reports a deficit in the  
134 governmental fund of approximately \$1.5 million and clarifies that the developer did not pay the  
135 current or prior year assessments, resulting in insufficient funds to make the principal and  
136 interest payments, which is considered an event of default.

137 Mr. Pires felt it is important for the report to state that the Series 2002 bonds were  
138 declared to be in default by the trustee, period. He noted that the current language states that  
139 defaults have occurred and are continuing. Ms. Blackstock confirmed that she will change the  
140 language to match what was used in other parts of the audit.

141 The Balance Sheet, on Page 9, shows total assets of \$9,523,884 do not exceed the total  
142 liabilities of \$11,022,746, leaving a total fund balance deficit of \$1,498,862. The Statement of  
143 Revenues, Expenditures, and Changes in Fund Balances, Page 11, shows total revenues of  
144 \$3,981,669 which do not exceed total expenditures of \$7,782,809, resulting in a deficiency of  
145 approximately \$3.8 million. The transfers and the beginning fund balance were deducted,  
146 bringing the fund balance down from a positive, in the prior year, to a deficit of \$1,498,862.

147 Ms. Blackstock reviewed the fourth paragraph of the Report on Internal Control Over  
148 Financial Reporting and on Compliance and Other Matters, on Pages 28 and 29, pointing out that  
149 deficiency 2011-01 is considered a significant deficiency in internal control over financial  
150 reporting as it relates to transactions completed by the trustee. She noted a spacing issue  
151 between the two (2) paragraphs on Page 29, which will be corrected on the final report.

152 Ms. Blackstock reviewed the Management Letter, beginning on Page 30, which is issued  
153 pursuant to the Auditor General of Florida. She stated that the Management Letter, on Page 31,  
154 contains the current year findings, including a significant deficiency related to no supporting  
155 documentation provided for certain expenditures and transfers. She noted that Management's  
156 response states that Management made attempts to obtain support from the trustee for  
157 transactions but those documents are being withheld by the trustee. Mr. Brougham asked if the  
158 report beginning on Page 1 could refer to the information on Pages 31 to 32. Ms. Blackstock  
159 will research to determine if that request is possible.

160 There were compliance findings related to the reserve requirement; the Series 2002A, B  
161 and Series 2005 debt service reserve requirements were not met. The financial condition  
162 assessment showed that the District's financial conditions are deteriorating. The final  
163 compliance finding relates to bondholder consent, amendments to the indentures and there is  
164 question as to whether the bondholders' consent was obtained.

165 Ms. Blackstock indicated that, going forward, the Auditor General is requiring them to go  
166 back at least two (2) years, if there is a finding in the current year. The financial condition

167 assessment happened in 2010 and is recurring, so it went back that far. The debt service reserve  
168 finding has now been a finding for two (2) years.

169 Item 8, on Page 33, states that the District has met one (1) or more of the financial  
170 emergency conditions, which are required to be reported.

171 Mr. Schutt felt that the comment "District Management will continue to request these  
172 items" under Management's Response to the first finding on Page 31, implies that the District  
173 has some influence over the trustee. Furthermore, he feels that the recommendation that "the  
174 District should make the necessary arrangements to ensure funds are available to make debt  
175 service payments", under the reserve requirement finding, on Page 31, implies that the District  
176 has influence over the developer. He stressed that the District does not have influence over  
177 anyone. Mr. Schutt asked if the statement could be made that "the District has taken all  
178 necessary measures to attempt to ensure" whatever the end result is, for each particular item. He  
179 feels that, instead of saying the District is deficient, it would say that the District has done  
180 everything it can but the requests have not been fulfilled. Mr. Schutt stated that would shift  
181 some of the mark away from the District and onto the trustee and developer.

182 Ms. Blackstock acknowledged that Mr. Schutt's suggested language is technically  
183 correct; she can attempt to restate the comments but feels that the way in which Management  
184 responds to the findings is most important. She stated that the auditor understands that it is not  
185 always within the District's control; however, the auditor must make a recommendation.

186 Mr. Schutt stated that the District's concern is that there are marks against the District for  
187 not controlling activities for which it does not really have any control over. He noted that this is  
188 the type of thing the banks look at and the reason that the District cannot obtain a line of credit.

189 Mr. Brougham asked that Ms. Blackstock make whatever changes can be made to ease  
190 the impact of the statements, with regard to the District.

191 Mr. Bergmoser asked Ms. Blackstock to give her opinion on whether the District could  
192 have a clean audit next year. Ms. Blackstock indicated that if any of the legal fees went into the  
193 period subsequent to September 30, 2011, the District will face the same issues next year. The  
194 legal fees and lack of supporting documentation are the issues.

195 Given Ms. Blackstock's comments, Mr. Brougham directed Mr. Adams to continue  
196 requesting the necessary information from the trustee, on a regular basis.



197 Mr. Pires referred to Item 8, on Page 33, and noted that, under his interpretation of the  
198 statute, the situation goes to the governor and legislative auditing committee who make a  
199 determination whether the District is in a state of financial emergency. Based on this, Mr. Pires  
200 recommended that the phrase “financial emergency” be struck from the first sentence. Ms.  
201 Blackstock agreed to remove it.

202

203 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2012-9,  
Accepting the Audited Financial Report  
for the Fiscal Year Ended September 30,  
2011**

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**On MOTION by Mr. Brougham and seconded by Mr.  
Bergmoser, with all in favor, Resolution 2012-9, Accepting the  
Audited Financial Report for the Fiscal Year Ended  
September 30, 2011, as amended, was adopted.**

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Mr. Brougham asked that the final version of the audit be given to Mr. Pires and Mr.  
Adams for a final review. Ms. Blackstock reminded the Board that the deadline to submit the  
audit to the state is this Friday, June 29, 2012.

**\*\*\*Ms. Blackstock left the meeting.\*\*\***

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219

220 **SIXTH ORDER OF BUSINESS**

**Engineer’s Report**

221

222 Mr. Cole indicated presented Draw #68 for the 2005 Series bonds, in the amount of  
223 \$2,719.65. The work is related to renewal of the Phase 3, Unit 1 subdivision improvement bond.  
224 The renewal of the bond was anticipated in the budget he previously presented. Mr. Brougham  
225 asked if that is the area with no infrastructure work. Mr. Cole advised that, in order to finish the  
226 bond, they must complete approximately \$30,000 worth of remaining paving and perform  
227 cleanup. Mr. Cole noted that the Board chose not to expend the funds at this time. Mr.  
228 Brougham asked if the bond must remain in place even if those improvements are never  
229 completed. Mr. Cole stated that the bonding company bonded it for completion; the county  
230 could call the bond demanding completion of the improvements. Mr. Cole noted that it is not  
231 currently preventing any access or sale of property; however, if someone wanted to build on the  
232 property, the District would be putting a third party in jeopardy. The other charges on the draw

233 are related to work on the South Florida Water Management District (SFWMD) certification  
234 updates. Mr. Pires is scheduling a meeting to discuss lake conveyance items.

235 Mr. Slater asked if there is bond money left to complete any work, such as the \$30,000  
236 needed to complete the paving and cleanup work. Mr. Adams replied no, the District does not  
237 have the money. Mr. DiNardo, the developer, recalled that the Board voted on certificates of  
238 completion. Mr. Cole indicated that the Board authorized him to continue work related to the  
239 certifications of the water management system. Mr. DiNardo asked if the Board voted on  
240 certificates of completion of the work. Mr. Cole replied no. Mr. Brougham stated that the  
241 Engineer's Report was modified. Mr. Cole recalled that the Engineer's Report references that  
242 there is remaining work within the Phase 3, Unit 1 area. Mr. Brougham added that the report  
243 allows for completion of those improvements in the future. Mr. Adams explained that the door  
244 was left open to complete the work in the future, to the extent that funds become available and  
245 that Mr. Cole certified the work as complete, since the District ran out of funds.

246 Mr. Cole indicated that he will follow up with Collier County to determine if the District  
247 can get relief to further reduce the bond. Mr. Pires recommended asking if the balance of the  
248 work can be deleted from SIP or STP. Mr. Brougham stated that the Board's objective is to tidy  
249 up these lingering issues. Mr. Cole recalled that the bond was previously reduced.

250 Mr. Cole mentioned that he received the second annual monitoring report for the wetland  
251 preserve areas from LakeMasters. He recalled that, for a time, the wetland areas were not being  
252 treated due to the District's financial condition. He summarized the report, pointing out that  
253 sufficient progress is being made.

254 Mr. Cole indicated that lake erosion repairs were completed and the final sod is being  
255 installed. In response to Mr. Brougham's question, Mr. Cole confirmed that the second round  
256 will start next year, during the dry season, assuming the Board approves funds for the project.  
257 Mr. Cole anticipated utilizing the same contractor for the geotube portion but removing the sod  
258 portion from the contract and using a local sod contractor. Mr. Cole believes that all but a few of  
259 the high priority areas are completed and most of the other work is medium priority. In response  
260 to a question, Mr. Cole advised that the original \$1.6 million estimate was about right. Mr. Cole  
261 stated that the \$1.6 million will take eight years to complete; however, additional areas may need  
262 to be added, over the years. A Board Member asked if erosion could be prevented by acting

263 sooner, rather than later. Mr. Cole felt that, in some cases, it can; the highest priority areas were  
264 addressed first.

265 Mr. Jesse Fritz, a resident, asked if the Board Members have reviewed the work. Mr.  
266 Brougham replied affirmatively.

267 Mr. Cole mentioned that littoral plants are growing on Lake #5.

268

269 **SEVENTH ORDER OF BUSINESS**

**Continued Discussion: Fiscal Year 2013  
Proposed Budget**

270

271

272 Mr. Brougham stated that new numbers are pending regarding the number of ERUs  
273 between CDD #1 and CDD #2. Mr. Adams advised that a true up of CDD #2's ERU's was  
274 received. CDD #2 has increased to 995 units, up from 878, in the prior year. CDD #1's number  
275 of units remains unchanged. A true up will be completed in August, once the next update to the  
276 property appraiser's figures is received.

277 Mr. Adams advised that this version of the proposed budget has changes to the  
278 contractual services and rentals and leases line items under access control, on Page 2.

279 Regarding revenues and referring to the unaudited financials, Mr. Brougham questioned  
280 the off-roll assessment levy figures. Mr. Adams stated that the reason the off-roll number in the  
281 financials is overstated is because off-roll revenue from the delinquencies was received. Mr.  
282 Brougham acknowledged that fact but questioned if the proposed budget should be changed. Mr.  
283 Adams explained that the actuals for the current year will drop out into fund balance and  
284 recommended not changing the proposed budget. Mr. Adams felt it is better to leave the  
285 proposed budget understated.

286 Referring to expenditures, Mr. Brougham questioned the audit line item. Mr. Adams  
287 indicated that one (1) year remains on the current audit contract; thereafter, it will go to RFQ.  
288 Mr. Brougham asked if insurance will be rebid. Mr. Adams stated that it is in process.

289 Regarding street lighting, Mr. Brougham asked if signage installed in the front could feed  
290 off the flat rate, per-pole street lighting fee. Mr. Adams replied no; it cannot be connected in that  
291 way, as it would be an illegal connection. It must be connected to a metered source.

292 Regarding the \$145,000 expense under landscaping, improvements and renovations, Mr.  
293 Brougham asked if it includes a renovation plan. Mr. Adams indicated that he took the per-unit

294 assessment figure and backed it in to the expense amount but the amount can be adjusted. Mr.  
295 Brougham stated that he would feel better if the District had a plan, prior to starting.

296 Mr. Schutt asked if the access control contract will go to bid or if it will roll over. Mr.  
297 Brougham advised that this item will be addressed in the fall; no decision has been made. In  
298 response to Mr. Brougham's question, Mr. Pires confirmed that the District previously amended  
299 its Rules of Procedure so that this item would not be required to go through the bid process. Mr.  
300 Brougham summarized that the District is not required to obtain bids; it can contact any security  
301 company of its choosing and ask for quotes. Mr. Brougham indicated that the contractor must be  
302 notified within 30 days of the contract expiration.

303 Relative to the Taurus model security car purchased by the District, a Board Member  
304 asked if it cost \$9,000 to add the light bar to the car. Mr. Adams felt that the cost was \$2,000 to  
305 \$3,000. In response to a question, Mr. Adams confirmed that the total cost, including the light  
306 bar, was less than the cost would have been for the Crown Victoria Interceptor model. Mr.  
307 Adams added that the Crown Victoria Interceptor model was discontinued. Mr. Brougham asked  
308 if the proposed budget is sufficient to cover a new vehicle. Mr. Adams replied affirmatively.

309 Mr. Curland questioned why the security vehicle needs a light bar when it is never  
310 illuminated. Mr. Brougham indicated that it is only illuminated for cautionary purposes and  
311 asked if it is required. Mr. Adams confirmed that the light bar is not required. Mr. Albeit stated  
312 that the lights have been used as a safety precaution when they do not have cones to place on the  
313 road.

314 Discussion ensued regarding whether power washing sidewalks is necessary and, if so,  
315 when. If the project proceeds, Mr. Schutt suggested establishing a standard or cycle for work.  
316 Mr. Brougham recalled that CDD #1 previously authorized power washing the entire length of  
317 sidewalks along all CDD roadways. Mr. Brougham asked Ms. Crismond to provide a  
318 breakdown of the \$40,000 quote.

319 Ms. Crismond stated that the Board directed her to contact The Cleanup Group, a  
320 company that uses a citrus shield to maintain white sidewalks. She stated that the quote to  
321 pressure wash the sidewalks and curbs is \$25,285. Continued maintenance, including the citrus  
322 treatment, is \$12,690 per quarter. The current contractor charges \$14,897.52 for the sidewalks  
323 and another \$18,000 for the curbs, for a total of \$32,897, which is more than The Cleanup Group  
324 proposal for the pressure-washing phase.

325 Discussion ensued regarding whether the citrus treatment is necessary. Mr. DiNardo  
 326 suggested doing it once, as a test, to see if it prevents the need for annual pressure washing. Mr.  
 327 Brougham directed Ms. Crismond to ask the contractor if he will treat a portion, as a test case.  
 328 Ms. Crismond indicated that the \$40,000 figure, in the proposed budget, includes sidewalk  
 329 cleaning, repairs, signage replacement and repairs. In response to Mr. Brougham’s question, she  
 330 confirmed that the full amount has been expended each year without cleaning the curbs and  
 331 gutters. Ms. Crismond estimated that \$20,000 per year is spent cleaning the sidewalks.

332 ***\*\*\*The meeting recessed at approximately 9:21 a.m.\*\*\****

333 ***\*\*\*The meeting reconvened at 9:23 a.m.\*\*\****

334 Mr. Brougham agreed that a reliable standard or schedule for pressure washing should be  
 335 established and asked what would be reasonable. Mr. Brougham suggested increasing the  
 336 proposed budget by \$6,000 to \$8,000 to include hiring The Cleanup Group to pressure washing  
 337 the curbs. Mr. Adams suggested rounding the line item up to \$50,000. Mr. Brougham asked  
 338 Ms. Crismond to speak with the contractor regarding a test area using the citrus treatment to  
 339 demonstrate its effectiveness. The Board agreed to increase the roadway maintenance line item  
 340 to \$50,000. Discussion ensued regarding potential experimental areas.

341

**EIGHTH ORDER OF BUSINESS**

**Update: Lake Ownership Transfer**

342 Mr. Pires advised that he is trying to arrange a meeting.  
 343

344

**NINTH ORDER OF BUSINESS**

**Approval of May 23, 2012 Regular Meeting Minutes**

345  
 346 Mr. Brougham presented the May 23, 2012 Regular Meeting Minutes and asked for any  
 347 additions, deletions or corrections.  
 348

349 Mr. Schutt voiced his disappointment that the minutes did not contain his dissenting  
 350 opinion regarding whether the District has a responsibility to “make the golf course lakes look  
 351 pretty”.  
 352

353 The following changes were made:

354 Line 114: Change “repairs were” to “repairs were made and the road was”  
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 356

On MOTION by Mr. Slater and seconded by Mr. Bergmoser, with all in favor, the May 23, 2012 Regular Meeting Minutes, as amended, were approved.

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

There being no other business, the next item followed.

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

**a. Attorney**

There being nothing additional to report, the next item followed.

**b. Manager**

**i. Unaudited Financial Statements as of May 31, 2012**

Mr. Adams presented the Unaudited Financial Statements as of May 31, 2012. He noted that assessment collections are at 101%. Expenses are at 61%, compared to a prorated amount of 68%, year-to-date.

Mr. Brougham asked when the developer assessment is received. Mr. Adams indicated that the developer assessment is billed monthly and it appears that the financials reflect one (1) month’s collections. Mr. Brougham asked if the “fund to” funds were disbursed to the residents. Mr. Adams will follow up, as those were scheduled to be sent a week ago. Mr. Adams confirmed that the fund will be closed at year end.

In response to a question from Mr. Pires, Mr. Adams explained that, as legal expenses were incurred, they were paid from the general fund, recognizing that the District has no control of the debt service or capital projects funds. The payments have been booked as a “due from”, as would be appropriate. Mr. Adams confirmed that the District might never receive the funds; however, it is booked this way because it would be appropriate that the District use the same funds in its participation in the bankruptcy and foreclosure. Mr. Adams conceded that receipt of the funds is likely wishful thinking but explained that, from an accounting perspective, it is appropriate to book it this way. Mr. Adams explained that regardless of whether the money is collected, it is booked this way as a reminder that the District incurred an expense as part of the bankruptcy and foreclosure that may not have been appropriate to fund from the general fund for

390 defense of the debt service funds. Mr. Adams advised that, at some point, the District will have  
391 the opportunity to write it off or collect.

392 Mr. DiNardo questioned Mr. Adams' theory and how he arrived at the collectability of it.  
393 Mr. DiNardo advised Mr. Adams to check his order because, if they think the money is  
394 collectable and the District Manager did not sue anybody, signed off on it and did not do  
395 anything to stop it, then Management is in "la la land". Mr. DiNardo questioned whom  
396 Management tried to collect from. Mr. Adams stated that the funds are booked as a "due from".  
397 Mr. DiNardo interjected, asking "due from whom". Mr. Adams indicated that it is due from the  
398 trust accounts. Mr. DiNardo questioned if the District went to U.S. Bank to acknowledge that.  
399 Mr. Adams replied no. Mr. DiNardo contended that this means the District has no collectability  
400 with U.S. Bank. Mr. Adams felt that the issue is debatable. Mr. DiNardo voiced his frustration  
401 that many debatable things have happened and the District is now seeing the ramifications of  
402 them; the fact that monies were taken and no one did anything to stop it brings up the question of  
403 how to get it back. Mr. DiNardo asserted that the District booked a receivable that the auditors  
404 signed off on but cannot confirm. Mr. Adams explained that each debt service fund stands on its  
405 own, in terms of expenses and revenues; the District incurred an expense through the general  
406 fund, which includes the entire District and was paid in order to keep representation. Mr.  
407 DiNardo continued debating how the item was booked and alleged that Management was not  
408 aware that the money was being taken and just let it go. Mr. DiNardo reiterated that he does not  
409 feel the money is collectable and the order must be adjusted.

410 Mr. Brougham recommended that an independent accounting/auditing opinion regarding  
411 whether the way the monies were handled and booked was appropriate. Mr. Brougham felt that  
412 the District does not need a further opinion from the District Manager. Mr. Adams suggested  
413 posing the question to the District's bond counsel. In response to Mr. Brougham's question of  
414 who could provide an opinion, Mr. Pires stated that Grau & Associates could be asked to expand  
415 the scope of its audit. Mr. Adams felt that an opinion could be sought from Grau & Associates  
416 and bond counsel.

417 Mr. DiNardo pointed out that Management is already talking to the auditors. Mr.  
418 Brougham voiced his opinion that the District needs independent experts to review how the  
419 transactions were handled and booked, independent of Management. Mr. Brougham was in  
420 favor of expending funds to have this done.

421 ii. **NEXT MEETING DATE: July 25, 2012 at 8:00 A.M.**

422 The next meeting is scheduled for July 25, 2012.

423 **c. Operations Manager**

424 Mr. Brougham discussed a project with The Rookery for removal of trees. He indicated  
 425 that The Rookery is willing to have their contractor remove the trees but not until next year. Mr.  
 426 Brougham recommended waiting until next year, when The Rookery can participate.

427 Ms. Crismond presented the Monthly Field Operations Status Report. She indicated that  
 428 the fountains were shut down during the low water period; the contractor was unable to restart  
 429 the motors and advised that both motors were struck by lightning and must be replaced. Ms.  
 430 Crismond noted that the motors have been replaced several times over the past few years. The  
 431 contractor stated that the warranty expired April 1. Bentley Electric provided an estimate of  
 432 \$7,000 to replace one (1) of the motors and repair the other. Ms. Crismond will obtain additional  
 433 quotes, seek other contractors and provide an update at the next meeting.

434 Regarding the yearly tree trimming, Ms. Crismond reported that the estimate is near  
 435 \$100,000. She will obtain additional quotes.

436 Regarding the Mahogany Bend lift station, Ms. Crismond indicated that the engineer will  
 437 file paperwork with the county to install a double gate. The areas adjacent to the lift station will  
 438 be sodded within the next couple of weeks. She anticipated completion of the project by the next  
 439 meeting.

440

441	<b>TWELFTH ORDER OF BUSINESS</b>	<b>Audience</b>	<b>Comments/Supervisors’</b>
442		<b>Requests</b>	

443

444 Regarding the fountain motors, an audience member recommended reviewing the  
 445 warranties on repairs versus new. He noted that repairing bearings works but usually only for a  
 446 very short time.

447 A resident asked what Mr. DiNardo’s issue is. Mr. Brougham stated that Mr. DiNardo is  
 448 questioning whether the District Manager has booked money as “due from”, notwithstanding the  
 449 current audit, and he contends that the item is not appropriately booked and that it needs to be  
 450 independently evaluated. Mr. Brougham summarized that the question is whether it was booked  
 451 correctly, considering the circumstances.



452 Mr. Brougham indicated that a resident asked if the District can place a large American  
453 flag in the median of the entrance. Mr. DiNardo pointed out that others might seek to have other  
454 flags flown. Additionally there comes a cost with daily putting up and taking down of the flag,  
455 maintenance of the pole, etc.

456

457 **THIRTEENTH ORDER OF BUSINESS**                      **Adjournment**

458

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

460

461 **On MOTION by Mr. Brougham and seconded by Mr.**  
462 **Bergmoser, with all in favor, the meeting adjourned at 10:00**  
463 **a.m.**

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473 \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2012**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2012**

	General 001	General 002	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
<b>ASSETS</b>								
Operating account								
SunTrust	\$ 722,866	\$ 1,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 724,229
Federated	499,524	38,108	-	-	-	-	-	537,632
Community Bank of Broward	38	-	-	-	-	-	-	38
BB& T - Savings	672	-	-	-	-	-	-	672
Investments								
Revenue	-	-	571,018	-	-	413,572	-	984,590
Reserve - series A	-	-	513,417	1,884	71	352,536	-	867,908
Reserve - series B	-	-	160,524	9,405	-	-	-	169,929
Prepayment - series A	-	-	10,685	-	-	5,067	-	15,752
Prepayment - series B	-	-	284	39	-	-	-	323
Rebate	-	-	-	-	-	782	-	782
Debt service	-	-	-	13	-	-	-	13
Remedial expenditure	-	-	-	18,622	5,191	-	-	23,813
Optional redemption	-	-	2,582	-	-	1,492	-	4,074
Construction	-	-	-	-	-	-	12,194	12,194
Due from other funds	354,835	-	28,276	-	-	18,965	-	402,076
Due from Developer	-	-	-	1,958,676	2,066,816	-	-	4,025,492
Unsold certificates receivable	6,899	-	4,019	-	-	2,697	-	13,615
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	<u>\$ 1,589,959</u>	<u>\$ 39,471</u>	<u>\$ 1,290,805</u>	<u>\$ 1,988,639</u>	<u>\$ 2,072,078</u>	<u>\$ 795,111</u>	<u>\$ 12,194</u>	<u>\$ 7,788,257</u>
<b>LIABILITIES &amp; FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,918	\$ 25,418
Debt service payable	-	-	-	1,214,794	-	-	-	1,214,794
Due to other funds								
General fund 001	-	1,940	-	7,500	289,116	-	56,279	354,835
Debt service fund series 1999	28,261	15	-	-	-	-	-	28,276
Debt service fund series 2006	18,965	-	-	-	-	-	-	18,965
Deferred Revenue	6,899	-	4,019	1,958,676	2,066,816	2,697	-	4,039,107
Total liabilities	<u>67,625</u>	<u>1,955</u>	<u>4,019</u>	<u>3,180,970</u>	<u>2,355,932</u>	<u>2,697</u>	<u>68,197</u>	<u>5,681,395</u>
<b>Fund balances:</b>								
Reserved for:								
Debt service	-	-	1,286,786	(1,192,331)	(283,854)	792,414	-	603,015
Capital projects	-	-	-	-	-	-	(56,003)	(56,003)
Unreserved, undesignated	1,522,334	37,516	-	-	-	-	-	1,559,850
Total fund balances	<u>1,522,334</u>	<u>37,516</u>	<u>1,286,786</u>	<u>(1,192,331)</u>	<u>(283,854)</u>	<u>792,414</u>	<u>(56,003)</u>	<u>2,106,862</u>
Total liabilities and fund balance	<u>\$ 1,589,959</u>	<u>\$ 39,471</u>	<u>\$ 1,290,805</u>	<u>\$ 1,988,639</u>	<u>\$ 2,072,078</u>	<u>\$ 795,111</u>	<u>\$ 12,194</u>	<u>\$ 7,788,257</u>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND 001  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 10,252	\$ 1,798,828	\$ 1,770,262	102%
Developer assessment	106,533	479,598	639,197	75%
Prior year assessments	-	260,485	-	N/A
Interest	69	793	2,000	40%
Miscellaneous	1,190	15,822	7,000	226%
Total revenues	<u>118,044</u>	<u>2,555,526</u>	<u>2,418,459</u>	106%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	-	10,980	12,918	85%
Management	4,847	43,631	58,175	75%
Assessment roll preparation	-	24,500	25,000	98%
Accounting services	1,583	14,248	18,997	75%
Audit	-	17,600	15,100	117%
Legal	1,607	25,650	110,000	23%
Legal - bankruptcy	913	46,225	-	N/A
Engineering	12,772	29,426	15,000	196%
Telephone	48	431	574	75%
Postage	256	1,222	3,000	41%
Insurance	-	28,106	16,193	174%
Printing and binding	48	431	574	75%
Legal advertising	115	3,513	2,000	176%
Office supplies and expenses	130	606	750	81%
Annual district filing fee	-	175	175	100%
Trustee	-	13,524	15,500	87%
Arbitrage rebate calculation	2,400	2,400	4,000	60%
Contingencies	68	1,835	1,500	122%
Dissemination agent	911	8,196	10,928	75%
Total administrative	<u>25,698</u>	<u>272,699</u>	<u>310,384</u>	88%
<b>Field management</b>				
Field management services	2,102	18,914	25,218	75%
Total field management	<u>2,102</u>	<u>18,914</u>	<u>25,218</u>	75%
<b>Water management maintenance</b>				
Other contractual	36,568	284,301	401,789	71%
Fountains	1,115	31,382	47,500	66%
Total water management maintenance	<u>37,683</u>	<u>315,683</u>	<u>449,289</u>	70%
<b>Street lighting</b>				
Contractual services	-	3,017	18,000	17%
Electricity	2,925	25,333	34,000	75%
Holiday lighting program	-	11,000	12,000	92%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>2,925</u>	<u>39,350</u>	<u>65,500</u>	60%

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND 001  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>Landscaping</b>				
Other contractual - landscape maintenance	58,419	500,148	880,000	57%
Improvements and renovations	8,380	18,565	75,000	25%
Contingencies	-	-	25,000	0%
Total landscaping	<u>66,799</u>	<u>518,713</u>	<u>980,000</u>	53%
<b>Access control</b>				
Contractual services	37,306	234,805	291,850	80%
Rentals and leases	107	14,375	17,090	84%
Fuel	1,141	9,347	10,358	90%
Repairs and maintenance - parts	57	5,932	5,179	115%
Repairs and maintenance - gatehouse	1,164	11,393	17,263	66%
Insurance	-	231	4,696	5%
Operating supplies	2,238	29,859	27,621	108%
Total access control	<u>42,013</u>	<u>305,942</u>	<u>374,057</u>	82%
<b>Roadway</b>				
Contractual services	399	3,192	6,500	49%
Roadway maintenance	9,190	29,389	40,000	73%
Total roadway	<u>9,589</u>	<u>32,581</u>	<u>46,500</u>	70%
<b>Irrigation supply</b>				
Electricity	22	178	750	24%
Repairs and maintenance	118	938	1,500	63%
Supply system	13,794	98,856	93,221	106%
Total irrigation supply	<u>13,934</u>	<u>99,972</u>	<u>95,471</u>	105%
<b>Parks &amp; recreation</b>				
Repairs and maintenance	-	-	7,500	0%
Total parks & recreation	<u>-</u>	<u>-</u>	<u>7,500</u>	0%
<b>Other fees &amp; charges</b>				
Property appraiser	-	26,987	27,660	98%
Tax collector	205	35,507	36,880	96%
Total other fees & charges	<u>205</u>	<u>62,494</u>	<u>64,540</u>	97%
Total expenditures	<u>200,948</u>	<u>1,666,348</u>	<u>2,418,459</u>	69%
Excess/(deficiency) of revenues over/(under) expenditures	(82,904)	889,178	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	-	52,756	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>52,756</u>	<u>-</u>	N/A
Net change in fund balances	(82,904)	941,934	-	
Fund balances - beginning	1,605,238	580,400	547,492	
Fund balances - ending	<u>\$ 1,522,334</u>	<u>\$ 1,522,334</u>	<u>\$ 547,492</u>	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND 002  
FOR THE PERIOD ENDED JUNE 30, 2012**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Developer assessment	-	55,399	-	N/A
Interest	-	4	-	N/A
Total revenues	<u>-</u>	<u>55,403</u>	<u>-</u>	<u>N/A</u>
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Bank charges	63	561	-	N/A
Total debt service	<u>63</u>	<u>561</u>	<u>-</u>	<u>N/A</u>
Excess/(deficiency) of revenues over/(under) expenditures	(63)	54,842	-	
Fund balances - beginning	37,579	(17,326)		
Fund balances - ending	<u>\$ 37,516</u>	<u>\$ 37,516</u>	<u>\$ -</u>	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 1999  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 5,973	\$ 1,071,257	\$ 1,032,626	104%
Prior year assessments	-	320,393	-	N/A
Interest income	17	63	-	N/A
Total revenues	<u>5,990</u>	<u>1,391,713</u>	<u>1,032,626</u>	135%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal A	-	435,000	435,000	100%
Principal B	-	125,000	125,000	100%
Interest A	-	338,988	338,988	100%
Interest B	-	95,990	95,990	100%
Total debt service	<u>-</u>	<u>994,978</u>	<u>994,978</u>	100%
<b>Other fees &amp; charges</b>				
Property appraiser	-	15,743	16,135	98%
Tax collector	118	20,686	21,513	96%
Total other fees & charges	<u>118</u>	<u>36,429</u>	<u>37,648</u>	97%
Total expenditures	<u>118</u>	<u>1,031,407</u>	<u>1,032,626</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	5,872	360,306	-	
Fund balances - beginning	1,280,914	926,480	986,828	
Fund balances - ending	<u>\$ 1,286,786</u>	<u>\$ 1,286,786</u>	<u>\$ 986,828</u>	



**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2002  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Developer assessment	\$ -	\$ -	\$ 1,215,512	0%
Interest	2	3	-	N/A
Total revenues	<u>2</u>	<u>3</u>	<u>1,215,512</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal A	-	-	180,000	0%
Principal B	-	-	100,000	0%
Interest A	-	-	621,156	0%
Interest B	-	-	314,356	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,215,512</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	2	3	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	-	(9,880)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(9,880)</u>	<u>-</u>	N/A
Net change in fund balances	2	(9,877)	-	
Fund balances - beginning	(1,192,333)	(1,182,454)	274,067	
Fund balances - ending	<u>\$ (1,192,331)</u>	<u>\$ (1,192,331)</u>	<u>\$ 274,067</u>	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2005  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ -	\$ -	\$ 911,600	0%
Interest	-	1	-	N/A
Total revenues	<u>-</u>	<u>1</u>	<u>911,600</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	185,000	0%
Interest	-	-	726,600	0%
Total debt service	<u>-</u>	<u>-</u>	<u>911,600</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>911,600</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	1	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	-	(42,876)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(42,876)</u>	<u>-</u>	N/A
Net change in fund balances	-	(42,875)	-	
Fund balances - beginning	(283,853)	(240,978)	(16,099)	
Fund balances - ending	<u>\$ (283,854)</u>	<u>\$ (283,854)</u>	<u>\$ (16,099)</u>	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2006  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 4,008	\$ 709,400	\$ 692,067	103%
Prior year assessments	-	150,386	-	N/A
Assessment prepayments	-	5,977	-	N/A
Interest income	10	42	-	N/A
Total revenues	<u>4,018</u>	<u>865,805</u>	<u>692,067</u>	125%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	500,000	500,000	100%
Interest	-	166,986	166,835	100%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>-</u>	<u>671,986</u>	<u>666,835</u>	101%
<b>Other fees &amp; charges</b>				
Property appraiser	-	10,551	10,814	98%
Tax collector	80	13,880	14,418	96%
Total other fees & charges	<u>80</u>	<u>24,431</u>	<u>25,232</u>	97%
Total expenditures	<u>80</u>	<u>696,417</u>	<u>692,067</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	3,938	169,388	-	
Fund balances - beginning	788,476	623,026	668,289	
Fund balances - ending	<u>\$ 792,414</u>	<u>\$ 792,414</u>	<u>\$ 668,289</u>	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #1  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2005  
FOR THE PERIOD ENDED JUNE 30, 2012**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 3	\$ 4
Total revenues	3	4
<b>EXPENDITURES</b>		
Capital outlay	-	22,733
Total expenditures	-	22,733
Excess/(deficiency) of revenues over/(under) expenditures	3	(22,729)
Net change in fund balances	3	(22,729)
Fund balances - beginning	(56,006)	(33,274)
Fund balances - ending	\$ (56,003)	\$ (56,003)

**Fiddler's Creek**

Community Development District #1

Series 1999 A

\$9,305,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 1999 B

\$7,940,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 2002 A

\$10,120,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 2002 A

\$10,120,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2029	-	-	95,734.38	95,734.38
05/01/2030	625,000.00	6.875%	95,734.38	720,734.38
11/01/2030	-	-	74,250.00	74,250.00
05/01/2031	670,000.00	6.875%	74,250.00	744,250.00
11/01/2031	-	-	51,218.75	51,218.75
05/01/2032	720,000.00	6.875%	51,218.75	771,218.75
11/01/2032	-	-	26,468.75	26,468.75
05/01/2033	770,000.00	6.875%	26,468.75	796,468.75
<b>Total</b>	<b>\$ 9,365,000.00</b>	<b>-</b>	<b>\$ 9,752,703.26</b>	<b>\$ 19,117,703.26</b>



**Fiddler's Creek**

Community Development District #1

Series 2002 B

\$5,330,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 2002 B

\$5,330,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2029	-	-	47,534.38	47,534.38
05/01/2030	325,000.00	6.625%	47,534.38	372,534.38
11/01/2030	-	-	36,768.75	36,768.75
05/01/2031	345,000.00	6.625%	36,768.75	381,768.75
11/01/2031	-	-	25,340.63	25,340.63
05/01/2032	370,000.00	6.625%	25,340.63	395,340.63
11/01/2032	-	-	13,084.38	13,084.38
05/01/2033	395,000.00	6.625%	13,084.38	408,084.38
<b>Total</b>	<b>\$ 4,920,000.00</b>	<b>-</b>	<b>\$ 4,904,818.88</b>	<b>\$ 9,824,818.88</b>

**Fiddler's Creek**

Community Development District #1

Series 2005

\$18,095,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 2005

\$18,095,000

**Amortization Schedule**

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

**Fiddler's Creek**

Community Development District #1

Series 2006

\$6,570,000

**Amortization Schedule**

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