

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

**REGULAR MEETING
AGENDA**

April 24, 2013

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

April 18, 2013

ATTENDEES:

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

Boards 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, April 24, 2013 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
3. Developer's Report/Update
4. Update: Refinancing of Series 1999 Bonds
5. Continued Discussion: Refunding of 2006 Bonds
6. Update: Legal Description Boundary Amendment Communications/Activities
7. Update: WMI/Collier County Roadway Resurfacing
8. Continued Discussion: Lake Littoral Plant Permit Requirements Versus Community Expectations
9. Approval of **March 27, 2013** Regular Meeting Minutes
10. Other Business
11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of March 31, 2013
 - ii. **NEXT MEETING DATE: April 24, 2013 at 8:00 A.M.**

D. Operations Manager

12. Audience Comments/Supervisors' Requests

13. Adjournment

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

Sincerely,

A handwritten signature in black ink that reads "C.E. Adams, Jr." with a stylized, cursive script.

Chesley E. Adams, Jr.
District Manager

From: [Chuck Adams](#)
To: [Daphne Gillyard](#)
Subject: FW: Fiddler's Creek Waste Management Oil Spill
Date: Thursday, April 18, 2013 11:11:41 AM
Attachments: [image001.jpg](#)

Please include this email in agenda packages as back up

Sent from my Verizon Wireless Droid

-----Original message-----

From: Anthony Pires <APires@wpl-legal.com>
To: Chuck Adams <adamsc@whhassociates.com>, Ron Albeit <albeitr@fiddlerscreek.com>, 'Terry Cole' <TerryCole@hmeng.com>, "james.robertson@fiddlerscreekcdd2.net" <james.robertson@fiddlerscreekcdd2.net>, "phillip.brougham@fiddlerscreekcdd1.net" <phillip.brougham@fiddlerscreekcdd1.net>
Cc: Cleo Crismond <crismondc@whhassociates.com>, Matt Flores <mflores@wpl-legal.com>
Sent: Thu, Apr 18, 2013 15:00:19 GMT+00:00
Subject: FW: Fiddler's Creek Waste Management Oil Spill

Please see below.

Anthony P. Pires, Jr.
Woodward, Pires & Lombardo, P.A.
3200 North Tamiami Trail
Suite 200
Naples, Florida 34103
239-649-6555 Phone
239-649-7342 Fax
apires@wpl-legal.com

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From: Melinda Moore [mailto:Melinda_Moore@gbtpa.com]
Sent: Thursday, April 18, 2013 10:56 AM
To: Phillip Brougham; danrodriguez@colliergov.net
Cc: Anthony Pires; Berg, Larry; Collins, Robert
Subject: Fiddler's Creek Waste Management Oil Spill

Gentleman:

I wanted to provide a brief update on the status of the repairs to the roadways in the Fiddler's Creek Community.

All bids are due from the contractors no later than Friday, April 19. The decision, and subsequent award of the project, will be decided by April 30. We are going to have the repair completed, weather permitting, sometime in the first half of May.

I will be out of the office on vacation 4/19-4/24, but will follow up with all parties next Friday as to the updated status.

Regards

Melinda Moore
Senior Claims Adjuster
Gallagher Bassett Services
Branch 036
P.O. Box 30840
Laguna Hills, CA 92654
949-349-9653
800-433-0181 x9653
fax: 866-700-5298
Business Insurance Award Recipient
2008, 2009 & 2010 Reader's Choice Award - Best Third-Party Administrator
2011 & 2012 Buyers Choice Award

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, March 27, 2013, at 8:00 a.m.,** at the
6 **Fiddler’s Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

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8 **Present at the meeting were:**

9
10 Phil Brougham Chair
11 Gerald Bergmoser Vice Chair
12 James Curland Assistant Secretary
13 Richard Peterson Assistant Secretary

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15 **Also present were:**

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17 Chuck Adams District Manager
18 Cleo Crismond Assistant Regional Manager
19 Terry Cole District Engineer
20 Tony Pires District Counsel
21 Ron Albeit Foundation Manager
22 Tony DiNardo Developer
23 Bill Reagan FMS Bonds
24 Mike Williams (via telephone) Akerman Senterfitt
25 Shannon Benedetti Resident

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28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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30 Mr. Adams called the meeting to order at 8:02 a.m., and noted, for the record, that
31 Supervisors Brougham, Bergmoser, Curland and Peterson were present, in person. Supervisor
32 Slater was not present.

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34 **SECOND ORDER OF BUSINESS**

Special Counsel Update: Bankruptcy Proceedings

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

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39 **THIRD ORDER OF BUSINESS**

Developer’s Report/Update

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41 Mr. DiNardo had nothing to report.

42 Mr. Brougham recalled Mr. DiNardo’s recommendation, at the last meeting, for Mr.
43 Adams to contact the bondholders’ counsel regarding reimbursement of legal expenses. Mr.
44 Adams indicated that no response was received. Mr. DiNardo asked Mr. Adams to forward a
45 copy of his correspondence, so that he can follow up.

46 Mr. Brougham noted that the flag in the front of the community is a wonderful addition;
47 the ceremony was great with a good turnout.

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49 **FOURTH ORDER OF BUSINESS**

**Consideration of Certain Documents
Related to Effectuating a Change in
Trustee Service Provider**

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

54 Mr. Williams voiced his understanding that CDD #2 already took action in this matter
55 and the documents for consideration today, by CDD #1, are essentially the same to change the
56 trustee from U.S. Bank to Wilmington Trust.

57 Mr. DiNardo recalled that CDD #2’s documents included a tri-party agreement and asked
58 if CDD #1’s documents include it, as well. Mr. Brougham replied affirmatively.

59 Referring to the Trustee Fee Comparison, located behind Tab 6, Mr. Brougham asked
60 when the hourly rates take effect. Mr. Adams indicated that hourly rates will apply when extra
61 work is necessary, for example, the extra work related to exchange bonds, a troubled or
62 distressed bond deal, difficulties receiving revenues, etc., anything beyond what was originally
63 contemplated. Regarding the high hourly rate, Mr. Adams explained that there is a tremendous
64 amount of liability in dealing with the financial aspects of bond issues.

65 Mr. Curland questioned why the standard fees are identical on two (2) of the bond series.
66 Mr. Adams indicated that they are the same because those fall below the minimum number when
67 calculating the per-million number; therefore, it defers to the minimum.

68 Noting that the District is proceeding because it is dissatisfied with U.S. Bank, Mr.
69 Curland asked what guarantees the District has to preclude a similar experience with Wilmington
70 Trust. Mr. Adams acknowledged the difficulty in obtaining a guarantee against ever having
71 conflicts with a service provider, which is why agreements contain a termination clause.

72 Mr. Adams pointed out that the difference with the current trustee involved loss of the
73 relationship, as a result of the foreclosure and bankruptcy process. In response to Mr. Curland’s

74 comments, Mr. Adams voiced his feeling that the District's situation with U.S. Bank was very
75 unique; however, going forward, he does not foresee similar circumstances.

76 Mr. Curland indicated that the District is still at odds with U.S. Bank regarding allocation
77 of construction funds, which they used to support their legal expenses during the bankruptcy.
78 Mr. Curland asked if the District gives up its rights to recoup those funds, by switching trustees.
79 Mr. Adams replied no.

80 Mr. Brougham voiced his understanding that the current, outstanding request is to hold a
81 vote of the majority of bondholders who paid the legal fees to reimburse the District those legal
82 fees. He noted that, unlike CDD #2, CDD #1 has not filed suit to recoup the \$3 to \$4 million.

83 Mr. Adams pointed out that, for CDD #1, U.S. Bank's use of construction funds was
84 primarily to pay down principal.

85 Mr. Brougham questioned what CDD #1 wants from U.S. Bank. Mr. Adams indicated
86 that the District wants to recover the funds that U.S. Bank used from the District's debt service
87 reserve accounts to pay their legal expenses, in addition to any revenue and prepayment accounts
88 where funds were used.

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On MOTION by Mr. Curland and seconded by Mr. Bergmoser, with all in favor, authorizing Staff and the Chair to execute all documents necessary to effectuate the transfer of trustee services, was approved.

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FIFTH ORDER OF BUSINESS

Update/Consideration: Results of Discussions with Waste Management and Collier County Regarding Repaving of Certain Roadways as a Result of Recent Waste Management Oil Spill

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

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Mr. Brougham indicated that he and Mr. DiNardo had communications with the adjustor for Waste Management (WM), along with Mr. Dan Rodriguez, Collier County Administrator for Solid Waste Management. After receiving no response, Mr. Brougham emailed Mr. Rodriguez advising him that WM spilled oil on the District's roads and nothing has been done. Mr. Brougham asked Mr. Rodriguez to take action; the District wants a detailed estimate from WM, broken down by CDD #1 and CDD #2 roadways and Cherry Oaks Lane. The District wants the estimate to include full width milling and repaving of Cherry Oaks Trail, as well as sufficient

110 detail to compare their estimate to estimates prepared by the District Engineer. Mr. Brougham
111 advised that a second estimate is being obtained from Collier County's asphalt contractor. The
112 District also wants a written offer of settlement from WM, such that, if a monetary settlement is
113 accepted, the District can hire its own contractor. Mr. Rodriguez notified Mr. Brougham that he
114 communicated with the senior vice president of WM's southeastern region, who will contact the
115 District today to resolve the matter.

116 Mr. Brougham wondered if the Board can take any action today.

117 Mr. Pires stated that he is not comfortable, as the numbers are extremely varied and there
118 are no real figures. He recommended delaying a decision on this matter.

119 Mr. Cole advised that the District may be able to piggyback on the county's contract. He
120 received a \$140,000 estimate from WM's contractor. Mr. Cole's initial estimate was
121 approximately \$200,000 but he revised that estimate to \$169,000, based on the county
122 contractor's numbers, including 20% markup.

123 Mr. Pires recommended that Mr. Cole include a comment on the document stating that it
124 is based upon the county's piggyback contract.

125 Comparing numbers, Mr. Cole indicated that WM's amount is about \$20,000 below his
126 estimate. Mr. Cole noted that there is approximately \$22,000 worth of work that was not
127 initially identified at the time of inspection.

128 Mr. Brougham recommended holding a special meeting, once everyone is comfortable
129 with the numbers, as he does not want to wait another month.

130 It was noted that Mr. Cole needs to correct the measurement type on his estimate to be in
131 square yards.

132 Mr. Brougham noted that meetings regarding safety and logistics are necessary prior to
133 commencing work.

134 Ms. Shannon Benedetti, a resident, asked about the status of Cherry Oaks Lane. Mr.
135 Brougham advised that there is no dispute; Cherry Oaks Lane will be completely milled and
136 repaved. Regarding Cherry Oaks Trail, Mr. Brougham indicated that the District wants the full
137 width and length milled and repaved. He confirmed that the District will not allow only the
138 damaged side to be repaved. Ms. Benedetti indicated that she had the Cherry Oaks Association's
139 attorney, Mr. Richard Debost, file paperwork. Mr. Pires asked that the attorney email the
140 documents to him.

141 Mr. Albeit questioned if WM’s \$149,000 quote is for only half the road. Mr. Brougham
 142 and Mr. Cole did not know. Mr. Cole stated that WM’s quote only gave a number; it did not list
 143 the roads or the scope of work.

144 Mr. Brougham felt that the District must find a way to pay the difference, if all other
 145 sources to pay the repaving bill are exhausted.

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147 **SIXTH ORDER OF BUSINESS** **Consideration of Certain Documents**
 148 **Relating to Refinancing Series 1999**
 149 **Bonds**

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

152 Mr. Bill Reagan, of FMS Bonds, recalled discussing refinancing the 1999 Series bonds a
 153 few months ago. He noted that, since the process began in November, a few basis points were
 154 lost; however, the savings is still very good. Mr. Reagan indicated that the deal has been a
 155 challenge, from a disclosure standpoint. He stated that trying to describe the bankruptcy
 156 proceedings involving both Districts was challenging. The time table calls for entering the
 157 market by the end of April and closing the transaction by May 15th.

158 Mr. Reagan indicated that there are a few items requiring caution. He recalled that, in
 159 November or December, the representative of the 2002 and 2005 bonds advised the District that
 160 they might go through a restructuring or exchange process; therefore, this matter needs to be
 161 clarified better within the District’s offering document, to ensure proper disclosure.

162 Mr. Reagan pointed out that the savings are still solid, at 14% per unit, although it was at
 163 about 19%, at one point. He stated that excess cash is used to call the bonds; however,
 164 unbeknownst to himself and Management, some of the excess cash in the debt service reserve
 165 fund was used by the trustee. Mr. Reagan noted that part of the reason for slowing the current
 166 process is that he must know who the trustee is, so that they are accurate. He explained that all
 167 of the documents must be provided to U.S. Bank, as the current trustee, because they are the
 168 trustee during this phase of work. Mr. Reagan confirmed that U.S. Bank is aware of the
 169 District’s efforts to change trustees.

170 Regarding the refinancing documents, Mr. Reagan recommended authorizing the Chair to
 171 enter the parameters, set a closing date and price the bonds. Mr. Brougham asked if the
 172 documents must still be finalized. Mr. Adams indicated that Resolution 2013-3 is in final form;
 173 some exhibits are in substantial form, requiring minor tweaking but no material changes.

174 Mr. Mike Williams, Bond Counsel, stated that the supplemental indenture, the escrow
 175 deposit agreement and the bond purchase contract are in final form, except for filling in the
 176 blanks. The preliminary offer document that will be used to market the bonds still needs minor
 177 work but is in good shape.

178 Mr. Williams explained that Resolution 2013-3 approves five (5) documents, including
 179 the supplemental trust indenture and the preliminary offering memorandum. Mr. Brougham
 180 asked the limits. Mr. Williams referred to Section 5, of Resolution 2013-3, and explained that
 181 the annual reduction in the assessment must be at least 10% for each year, the final maturity date
 182 cannot exceed the current maturity date of May 1, 2021 and the underwriting discounts will not
 183 exceed 2% par amount of the refunding bonds. Mr. Brougham referred to the 10% amount. Mr.
 184 Reagan stated that the 10% figure gives the District flexibility. Mr. Reagan indicated that he will
 185 present an offer to Mr. Brougham and, if the savings are less than 14%, it is Mr. Brougham’s
 186 decision; however, savings of less than 10% cannot be accepted without the Board’s approval.

187 Regarding the documents approved in Resolution 2013-3, Mr. Williams stated that it
 188 approves the continuing disclosure certificate and the escrow deposit agreement.

189 Mr. Bergmoser referred to Mr. Reagan’s handout and the statement “use excess funds
 190 towards paying off old bonds and costs of issuance” and asked what excess funds it refers to.
 191 Mr. Reagan indicated that it refers to some of the funds in the reserve, as well as revenues that
 192 were built up, over time. Referring to the statement “optional redemption at par, no premium,”
 193 Mr. Bergmoser asked on whose part is it optional. Mr. Reagan explained that a call date was
 194 given when the original bonds were issued, whereby, if the bonds are called prior to the call date,
 195 a premium of 1% or 2% must be paid. Mr. Reagan noted that the District passed the call date so
 196 no premium is involved.

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On MOTION by Mr. Bergmoser and seconded by Mr. Peterson, with all in favor, Resolution 2013-3, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$6,500,000 Principal Amount Special Assessment Revenue Refunding Bonds, Series 2013 for the Principal Purpose of Refunding All of the Outstanding Special Assessment Revenue Bonds, Series 1999A and Series 1999B and approving certain related documents, was adopted.

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208 Discussion ensued regarding timing of the new bond issue and the need for the trustee
209 transfer to be completed. Regarding delays, Mr. Adams felt that the only thing that might hold
210 things up is U.S. Bank's contention that they are owed outstanding trustee fees of less than
211 \$10,000 and recommended paying those. It was agreed by the Board to pay the outstanding
212 Trustee Fees due to U.S. Bank.

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214 **SEVENTH ORDER OF BUSINESS** **Presentation: Refunding 2006 Bonds**
215 **[FMS Bonds]**

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

218 Regarding the 2006 outstanding bonds, Mr. Reagan noted that refunding rarely happens
219 when the interest rate is as close to 4%, as the 2006 bonds are. Currently, about \$3.4 million
220 remains outstanding, with the final maturity in 2018, leaving only six (6) years. He noted that
221 the community is essentially built out and recommended exploring options to have the bonds
222 rated to realize further savings.

223 Mr. Reagan explained that when bonds are rated, the rating agency sometimes requires a
224 higher than necessary debt service reserve fund (DSRF) than FMS Bonds would require to
225 underwrite bonds. He pointed out that the requirement of an overfunded debt service reserve
226 fund could result in the amount being over the 2006 bonds' current amount; therefore, refunding
227 would not make sense. Mr. Reagan stated that the DSRF is currently \$352,000; FMS Bonds
228 would market the bonds at a reduced DSRF of approximately \$100,000. Those excess funds
229 would be used to reduce the bond size and pay costs of issuance. This scenario would result in
230 tremendous savings to the District of approximately 18% per unit.

231 Mr. Reagan explained the process for obtaining a Standard & Poor's (S&P) rating.

232 Mr. Reagan estimated annual savings of approximately \$110,000.

233 Mr. Reagan asked the Board to authorize him to proceed in the same process as the last
234 refunding.

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236 **On MOTION by Mr. Brougham and seconded by Mr.**
237 **Peterson, with all in favor, authorizing FMS Bonds to proceed**
238 **and explore the possibility of refunding the 2006 Series bonds,**
239 **including the possibility of obtaining a rating, was approved.**

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242 **EIGHTH ORDER OF BUSINESS**

**Update: Legal Description Boundary
Amendment Communications/Activities**

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Mr. Pires indicated that he will follow up with Hole Montes and the attorney next week.

247 **NINTH ORDER OF BUSINESS**

**Consideration of Agreements Related to
Installation and Maintenance of the Main
Entry Flagpole**

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- **Ratification of Temporary Agreement and Indemnification**
- **Consideration of License Agreement**

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Mr. Pires voiced his opinion that the District Manager had authority to issue a right-of-way permit for installation of the flag, on the condition that the flagpole installer entered into an agreement indemnifying the District and holding it harmless. For long-term purposes, Mr. Pires recommended a license agreement. He stated that the terms and conditions will be much the same as the document within the agenda.

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Mr. Brougham summarized that the flagpole is owned and insured by The Foundation, with the District named as an additional named insured; the agreement licenses them to have and maintain the item contained within the District's right-of-way. It was noted that the District will pay the lighting charges, as electrical services are tied to the District and it would cost more, administratively, to separate the costs and bill The Foundation, than the actual increase in electrical costs.

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Discussion ensued regarding the status of the insurance documents. Mr. Brougham assured the Board that he will not sign the License Agreement until the insurance documents are attached.

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On MOTION by Mr. Brougham and seconded by Mr. Bergmoser, with all in favor, ratifying the Temporary Agreement and Indemnification and authorizing the Chair to sign the License Agreement, as amended to define that the District will pay electrical costs, were approved.

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275 **TENTH ORDER OF BUSINESS**

**Approval of February 27, 2013 Regular
Meeting Minutes**

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278 Mr. Brougham presented the February 27, 2013 Regular Meeting Minutes and asked for
279 any additions, deletions or corrections. The following change was made:

280 Lines 78 through 79: Delete “her. Mr. Curland was in favor of retaining”

281 Line 232: Change “District Counsel” to “attorney that handled that”
282

283 **On MOTION by Mr. Peterson and seconded by Mr.**
284 **Brougham, with all in favor, the February 27, 2013 Regular**
285 **Meeting Minutes, as amended, were approved.**

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288 **ELEVENTH ORDER OF BUSINESS** **Other Business**

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

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292 **TWELFTH ORDER OF BUSINESS** **Staff Reports**

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294 **A. Attorney**

295 Mr. Pires had nothing additional to report.

296 **B. Engineer**

297 Mr. Cole distributed the Phase 2 Lake Bank Erosion Plans, along with prices from
298 Anchor Marine, who completed Phase 1. He advised that the unit prices remained the same.
299 The total estimate is for 1,685 feet of Case 1-A and 2,440 feet of the Case 1-B types of repairs.
300 Mr. Cole total cost is approximately \$170,000.

301 Mr. Cole indicated that he met with Mr. Pires regarding the project and recommended
302 approval of the Phase 2 work, in the amount of \$168,345.

303 Mr. Brougham asked if the contractor can do something different this time to adequately
304 tie down the UV sheets. Mr. Cole stated that they will use more ties to anchor the UV sheets. In
305 response to Mr. Brougham’s question, Mr. Cole indicated that the contractor will better anchor
306 the Phase 1 UV sheets while completing Phase 2. Mr. Brougham noted that landscaping was
307 removed during Phase 1. As there is a landscaping project beginning in May or June, Mr.
308 Brougham suggested coordinating with Ms. Crismond to avoid installing new landscaping, only
309 to have it removed. It was noted that Phase 2 will commence in April; therefore, there should be
310 no conflicts.

311 Regarding the contract, Mr. Pires questioned whether the contractor will complete the sod
312 and irrigation repairs or if the District will contract that work separately. Mr. Cole stated that the
313 vendor will complete all of the work.

314 Referring to the maps, Mr. Cole confirmed that the areas to be completed are identified in
315 blue and yellow; yellow is Case 1-A and blue is Case 1-B.

316 Mr. Cole advised that nearly all of the high priority areas were completed, with the
317 medium and low priority areas to follow. In response to Mr. Brougham's question, Mr. Cole
318 confirmed that the \$168,345 price is within the District's budget; \$200,000 is budgeted. Mr.
319 Cole noted that there will be engineering and other fees.

320 Mr. Bergmoser voiced his concern that some repair areas are near the golf course. He
321 contended that work cannot take place in those locations in April.

322 Mr. Cole stated that those areas can be coordinated with the contractor to be completed
323 last.

324

325 **On MOTION by Mr. Peterson and seconded by Mr. Peterson,**
326 **with all in favor, authorizing the Chair to execute the Phase 2**
327 **Lake Erosion Repairs contract with Anchor Mariner, in a not-**
328 **to-exceed amount of \$168,345, was approved.**

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331 Mr. Cole reported that he met with Mr. Pires regarding several issues. Regarding the lake
332 conveyance and the South Florida Water Management District (SFWMD) permit conversions
333 and transfers, Mr. Cole provided SFWMD with an update. SFWMD gave the District an
334 extension to June 1 to respond; however, another extension is necessary. Mr. Cole indicated that
335 all of CDD #2 conversion and transfer documents were submitted. Mr. Cole will work with Mr.
336 Pires on additional documents to deed over the maintenance responsibility for certain plats that
337 are not yet covered.

338 **C. Manager**

339 **i. Approval of Unaudited Financial Statements as of February 28, 2013**

340 Mr. Adams presented the Unaudited Financial Statements as of February 28, 2013. He
341 noted that assessment collections were at 78%. Interest earnings were at 154%.

342 Mr. Brougham referred to the balance sheet and noted that it shows \$814,000 in
343 FineMark ICS. Mr. Adams replied affirmatively, stating that represents the District's Insured
344 Cash Sweep (ICS) account at FineMark Bank. For Mr. Brougham's benefit, Mr. Adams

345 reiterated his explanations from previous meetings that the ICS funds are administered by
346 FineMark Bank and spread across other banks, in order to maintain full FDIC coverage of all
347 funds.

348 Recalling questions at the last meeting regarding the high access control repairs and
349 maintenance gatehouse expenditures, Mr. Adams indicated that the cause was because the annual
350 agreement fee with TEM was miscoded and should have been coded to rentals and leases. This
351 issue was resolved by way of a transfer out and moved to the correct line item.

352 Mr. Adams indicated that operating supplies is at 70% and pointed out the offsetting
353 revenue source for that expense, which is listed on Page 2, miscellaneous revenue.

354 Mr. Brougham asked if the District continues to hold payment to TruGreen. Mr. Adams
355 advised that payments to TruGreen are current. In response to Mr. Brougham's question, Mr.
356 Adams indicated that TruGreen continues to perform satisfactorily regarding the whitefly issue;
357 however, Management will continue monthly tours with TruGreen to assess the situation, along
358 with landscape maintenance, in general.

359 Mr. Brougham noted that ficus trees appear to be recovering and asked if that is a
360 seasonal matter or if it is the result of the whitefly treatments. Mr. Adams stated that the growth
361 is related to seasonal changes.

362 Mr. Curland pointed out assessment levy collections of 78%, which is higher than
363 budget; however, expenditures are over budget. He wondered about the District having so much
364 extra money, yet the expenditures are in a deficit.

365 Mr. Adams stated that the District's revenue to expenditures position is positive. He
366 noted that it is typical for revenues to be ahead of expenditures this time of year because
367 collections take place over six (6) months, with expenditures occurring over 12 months.
368 Discussion ensued regarding collections levels. Mr. Adams speculated that many property
369 owners may be choosing to pay later than usual.

370 **ii. NEXT MEETING DATE: April 24, 2013 at 8:00 A.M.**

371 The next meeting is scheduled for April 24, 2013 at 8:00 a.m.

372 **D. Operations Manager**

373 Ms. Crismond recalled that she was asked to obtain quotes to replace the entire precast
374 concrete fencing buffer wall. The quote was \$352,000 to replace Championship Drive to
375 Mahogany Bend. The cost to replace the walls on Mulberry is \$163,300. In response to Mr.

376 Brougham’s question, Ms. Crismond confirmed that she ordered the five (5) replacement panels,
377 as directed by the Board at the last meeting.

378 Ms. Crismond reported that sidewalk repairs are necessary on Championship Drive. She
379 will obtain cost estimates to have the issues repaired this month.

380 Regarding landscape renovation, Ms. Crismond advised that, once the plans are received
381 from the landscape architect, she will obtain proposals.

382 In response to a question, Mr. Adams stated that no ficus trees were removed; the District
383 wants to monitor recovery for a few months and evaluate replacement in June or July.
384 Discussion ensued regarding the direction to take, should mature ficus trees need to be removed,
385 and whether the entire tree canopy should be replaced.

386

387 THIRTEENTH ORDER OF BUSINESS	Audience Requests	Comments/Supervisors’
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390 Mr. Jesse Fritz, a resident, reported that the pond behind his home in the Montrose
391 community has become overgrown; he used to have waterfront property but feels that he no
392 longer has it. Mr. Fritz indicated that many neighbors are also upset. He presented photographs
393 of the conditions and asked the Board for assistance. Mr. Fritz explained that, until four (4)
394 years ago, the water met the grass; however, now weeds and high grasses are growing a few feet
395 from the grass line and got progressively worse over the past years. There is now approximately
396 a 20’ jungle between the grass line and the water.

397 Based on the photographs presented, Mr. Brougham voiced his opinion that the littoral
398 plants appear to be what the District intended. Mr. Fritz questioned the intention, noting that
399 those plants did not exist during the first four (4) or the last eight (8) years. Mr. Brougham
400 advised that, according to Staff, the District has not planted or caused the planting of any
401 additional littoral plants. Mr. Fritz questioned what Mr. Brougham means by “additional.” Mr.
402 Brougham stated that he means additional to what was originally planted. Mr. Fritz pointed out
403 that, originally, no littorals were planted. A Board Member concurred with Mr. Fritz. Mr.
404 Brougham questioned the comment. Mr. Albeit stated that he must check the original plans. Mr.
405 Cole noted that the plants could have been grouped differently, at that time.

406 Regarding Mr. Fritz’s point, Mr. Brougham stated that the District will not debate when
407 the plants were installed, as he finds it irrelevant, and advised that it is what it is. Mr. Fritz asked
408 if the problem can be cleaned up. Mr. Brougham indicated that the District was told of Mr.

409 Fritz's direct request to LakeMasters to remove all littoral plants. Mr. Brougham advised Mr.
410 Fritz that the District's contractors are paid to take direction from the District and suggested that
411 Mr. Fritz should have come to the Board.

412 Mr. Brougham voiced his opinion that the plants in question are standard littoral plants
413 that serve a significant benefit in maintaining water quality; this is good for the environment.
414 His understanding is that a certain amount of shoreline must contain littorals and asked
415 Management or Mr. Albeit to clarify the amount.

416 Mr. Adams explained the county and South Florida Water Management District's
417 (SFWMD) requirements and noted that the intent is to develop a solid perimeter around the
418 entire perimeter of the lake.

419 Mr. Brougham pointed out that not all Fiddler's Creek lakes and ponds have a solid
420 perimeter. Mr. Adams agreed but specified that the lakes and ponds are shaped to support a full
421 perimeter. In response to Mr. Brougham's question, Mr. Cole clarified that quantities required
422 for a group of lakes can be placed in a single lake, as long as they are within a range.

423 Mr. Brougham asked if the premise is that all lakes were dug with the littoral shelf and
424 seed planted. Mr. Cole advised that the premise is not necessarily true; littorals could have been
425 clustered into certain lakes. Mr. Brougham pointed out that some lakes in the District have no
426 littoral plants around them; however, Mr. Fritz's lake is almost solid, which he attributes to the
427 successful and rapid growth of the seeding. Mr. Brougham speculated that the other lakes have
428 few or no littorals.

429 Discussion ensued regarding the lakes that do not have littoral plants around the
430 perimeter. Mr. Brougham advised that the tradeoff, for the lakes with no littorals, is that the
431 District is spending \$200,000 per year on alternate measures to address lake bank erosion. In
432 response to Mr. Brougham's explanation, Mr. Fritz questioned why the District would not invest
433 in planting littorals on those lakes, rather than spending its money on the alternate option. Mr.
434 Adams stated that the bank needed to be restored.

435 In response to Mr. Brougham's accusation of what Mr. Fritz wants, Mr. Fritz clarified
436 that he wants to know if the District can control the littorals in the lake; he is not asking the
437 District to remove them all. Mr. Brougham advised Mr. Fritz that the District will not remove all
438 of the littoral plants but asked LakeMasters and Management how much could be removed. Mr.
439 Adams further discussed the benefits of the littorals around Mr. Fritz's lake.

440 Mr. Fritz pointed out that he did not buy waterfront property in order to look at the littoral
441 plants; it does not look nice.

442 Given Mr. Brougham and Mr. Adams' comments, an audience member reiterated the
443 point that the District spent a large amount on erosion and further questioned why littorals were
444 not installed around lakes that were developed earlier and have erosion issues. He noted that the
445 comments do not add up.

446 Mr. Adams recalled that the District was permitted to take the required quantity covering
447 a number of lakes and plant all in a single lake to meet certification requirements. It was
448 suggested that plants be moved to other lakes, as the subject lake has its share. Mr. Adams stated
449 that moving plants becomes a financial consideration, as it could lead to erosion issues on that
450 lake.

451 Mr. Brougham reiterated his opinion that all lakes received the initial seeding, which was
452 successful in some lakes and not in others. Mr. Adams recalled Mr. Cole's recent clarified of
453 Mr. Brougham's premise that all lakes were seeded as incorrect. Mr. Brougham replied that,
454 regardless, he feels that removing sections of littorals on the subject lake will not be beneficial.

455 Mr. Fritz questioned why the littorals were all put in that lake. Mr. Brougham dismissed
456 Mr. Fritz's question. Another person pointed out that it is unfair that all of the other lakes and
457 ponds are pristine. Mr. Adams recalled that part of the geotube erosion repair discussion touched
458 upon installing littorals at a later time. Debate ensued between residents and Staff regarding
459 whether the littorals on the subject lake are being maintained and/or to what degree maintenance
460 is occurring.

461 The Board was in full agreement that nothing should be done to change the littoral
462 conditions around the perimeter of the lake behind Mr. Fritz's home.

463

464 **FOURTEENTH ORDER OF BUSINESS** **Adjournment**

465

466 There being nothing further to discuss, the meeting adjourned.

467

468 **On MOTION by Mr. Brougham and seconded by Mr.**
469 **Bergmoser, with all in favor, the meeting adjourned.**

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478 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2013**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2013**

	General 001	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
ASSETS							
Operating accounts							
SunTrust	\$ 630,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,274
Broward Bank of Commerce - MMA	74,837	-	-	-	-	-	74,837
Finemark - MMA	249,626	-	-	-	-	-	249,626
Finemark - ICS	815,005	-	-	-	-	-	815,005
Community Bank of Broward	39	-	-	-	-	-	39
BB& T - Savings	672	-	-	-	-	-	672
Investments							
Revenue	-	1,036,725	-	-	796,725	-	1,833,450
Reserve - series A	-	533,500	1,885	71	352,536	-	887,992
Reserve - series B	-	160,542	9,408	-	-	-	169,950
Prepayment - series A	-	686	-	-	67	-	753
Prepayment - series B	-	284	39	-	-	-	323
Rebate	-	-	-	-	782	-	782
Debt service	-	-	13	-	-	-	13
Remedial expenditure	-	-	18,628	5,193	-	-	23,821
Optional redemption	-	2,583	-	-	1,492	-	4,075
Construction	-	-	-	-	-	4,038	4,038
Due from other funds	389,327	-	-	-	-	-	389,327
Due from developer	-	-	-	2,066,816	-	-	2,066,816
Due from general fund	-	154,102	-	-	102,330	-	256,432
Unsold certificates receivable	6,899	4,019	-	-	2,697	-	13,615
Deposits	5,125	-	-	-	-	-	5,125
Total Assets	<u>\$ 2,171,804</u>	<u>\$ 1,892,441</u>	<u>\$ 29,973</u>	<u>\$2,072,080</u>	<u>\$1,256,629</u>	<u>\$ 4,038</u>	<u>\$ 7,426,965</u>
LIABILITIES & FUND BALANCES							
Liabilities:							
Accounts payable	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ 11,918	\$ 14,318
Due to other funds							
General fund 001	-	-	7,500	298,337	-	83,490	389,327
Debt service fund series 1999	154,102	-	-	-	-	-	154,102
Debt service fund series 2006	102,330	-	-	-	-	-	102,330
Deferred Revenue	6,899	4,019	-	2,066,816	2,697	-	2,080,431
Total liabilities	<u>265,731</u>	<u>4,019</u>	<u>7,500</u>	<u>2,365,153</u>	<u>2,697</u>	<u>95,408</u>	<u>2,740,508</u>
Fund balances:							
Reserved for:							
Debt service	-	1,888,422	22,473	(293,073)	1,253,932	-	2,871,754
Capital projects	-	-	-	-	-	(91,370)	(91,370)
Unreserved, undesignated	1,906,073	-	-	-	-	-	1,906,073
Total fund balances	<u>1,906,073</u>	<u>1,888,422</u>	<u>22,473</u>	<u>(293,073)</u>	<u>1,253,932</u>	<u>(91,370)</u>	<u>4,686,457</u>
Total liabilities and fund balance	<u>\$ 2,171,804</u>	<u>\$ 1,892,441</u>	<u>\$ 29,973</u>	<u>\$2,072,080</u>	<u>\$1,256,629</u>	<u>\$ 4,038</u>	<u>\$ 7,426,965</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED MARCH 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 44,538	\$ 1,466,192	\$ 1,831,128	80%
Developer assessment	48,379	290,271	580,543	50%
Interest	491	2,026	1,000	203%
Miscellaneous	525	5,503	10,000	55%
Total revenues	<u>93,933</u>	<u>1,763,992</u>	<u>2,422,671</u>	73%
EXPENDITURES				
Administrative				
Supervisors	861	6,244	12,918	48%
Management	4,848	29,088	58,175	50%
Assessment roll preparation	-	24,500	24,500	100%
Accounting services	1,583	9,498	18,997	50%
Audit	500	1,000	15,100	7%
Legal	1,354	14,182	20,000	71%
Legal - bankruptcy	-	10,245	-	N/A
Engineering	-	4,514	15,000	30%
Telephone	50	297	594	50%
Postage	76	986	2,000	49%
Insurance	-	15,000	29,511	51%
Printing and binding	49	297	594	50%
Legal advertising	-	359	2,000	18%
Office supplies	67	513	750	68%
Annual district filing fee	-	175	175	100%
Trustee	-	12,644	15,500	82%
Arbitrage rebate calculation	-	-	4,000	0%
Contingencies	100	632	3,000	21%
Dissemination agent	910	5,464	10,928	50%
Total administrative	<u>10,398</u>	<u>135,638</u>	<u>233,742</u>	58%
Field management				
Field management services	2,102	12,609	25,218	50%
Total field management	<u>2,102</u>	<u>12,609</u>	<u>25,218</u>	50%
Water management maintenance				
Other contractual	13,742	68,677	399,738	17%
Fountains	2,663	21,751	47,500	46%
Total water management maintenance	<u>16,405</u>	<u>90,428</u>	<u>447,238</u>	20%
Street lighting				
Contractual services	-	4,009	12,000	33%
Electricity	2,847	15,074	34,000	44%
Holiday lighting program	-	11,000	12,000	92%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>2,847</u>	<u>30,083</u>	<u>59,500</u>	51%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED MARCH 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
Landscaping				
Other contractual - landscape maintenance	173,762	340,929	880,000	39%
Improvements and renovations	-	3,285	145,000	2%
Contingencies	-	4,210	25,000	17%
Total landscaping	<u>173,762</u>	<u>348,424</u>	<u>1,050,000</u>	33%
Access control				
Contractual services	24,369	118,964	303,185	39%
Rentals and leases	-	18,523	25,035	74%
Fuel	1,511	4,912	9,948	49%
Repairs and maintenance - parts	831	3,406	4,974	68%
Repairs and maintenance - gatehouse	35	8,003	16,579	48%
Insurance	-	6,630	4,510	147%
Operating supplies	4,287	22,734	26,527	86%
Total access control	<u>31,033</u>	<u>183,172</u>	<u>390,758</u>	47%
Roadway				
Contractual services	399	1,995	6,500	31%
Roadway maintenance	8,113	39,123	50,000	78%
Total roadway	<u>8,512</u>	<u>41,118</u>	<u>56,500</u>	73%
Irrigation supply				
Electricity	21	108	750	14%
Repairs and maintenance	107	668	1,500	45%
Supply system	8,668	54,743	118,800	46%
Total irrigation supply	<u>8,796</u>	<u>55,519</u>	<u>121,050</u>	46%
Other fees & charges				
Property appraiser	-	28,064	28,611	98%
Tax collector	891	29,323	38,148	77%
Total other fees & charges	<u>891</u>	<u>57,387</u>	<u>66,759</u>	86%
Total expenditures	<u>254,746</u>	<u>954,378</u>	<u>2,450,765</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	(160,813)	809,614	(28,094)	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	8,158	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>8,158</u>	<u>-</u>	N/A
Net change in fund balances	<u>(160,813)</u>	<u>817,772</u>	<u>(28,094)</u>	
Fund balances - beginning	2,066,886	1,088,301	679,331	
Fund balances - ending	<u>\$ 1,906,073</u>	<u>\$ 1,906,073</u>	<u>\$ 651,237</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 MARCH 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 25,297	\$ 832,772	\$ 1,040,091	80%
Interest	21	99	-	N/A
Total revenues	<u>25,318</u>	<u>832,871</u>	<u>1,040,091</u>	80%
EXPENDITURES				
Debt service				
Principal A	-	-	465,000	0%
Principal B	-	-	135,000	0%
Interest A	-	156,716	313,431	50%
Interest B	-	44,370	88,740	50%
Principal prepayment A	-	10,000	-	N/A
Total debt service	<u>-</u>	<u>211,086</u>	<u>1,002,171</u>	21%
Other fees & charges				
Property appraiser	-	15,940	16,251	98%
Tax collector	506	16,656	21,669	77%
Total other fees & charges	<u>506</u>	<u>32,596</u>	<u>37,920</u>	86%
Total expenditures	<u>506</u>	<u>243,682</u>	<u>1,040,091</u>	23%
Excess/(deficiency) of revenues over/(under) expenditures	24,812	589,189	-	
Fund balances - beginning	1,863,610	1,299,233	1,246,877	
Fund balances - ending	<u>\$ 1,888,422</u>	<u>\$ 1,888,422</u>	<u>\$ 1,246,877</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 MARCH 31, 2013**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 1,020,202	0%
Interest	1	6	-	N/A
Total revenues	<u>1</u>	<u>6</u>	<u>1,020,202</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	262,468	0%
Principal B	-	-	141,120	0%
Interest A	-	-	410,450	0%
Interest B	-	-	206,164	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,020,202</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	1	6	-	
Fund balances - beginning	22,472	22,467	(1,192,331)	
Fund balances - ending	<u>\$ 22,473</u>	<u>\$ 22,473</u>	<u>\$ (1,192,331)</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 MARCH 31, 2013**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 743,439	0%
Interest	-	1	-	N/A
Total revenues	<u>-</u>	<u>1</u>	<u>743,439</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	263,247	0%
Interest	-	-	480,192	0%
Total debt service	<u>-</u>	<u>-</u>	<u>743,439</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>743,439</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	1	-	
Fund balances - beginning	<u>(293,073)</u>	<u>(293,074)</u>	<u>(280,432)</u>	
Fund balances - ending	<u>\$ (293,073)</u>	<u>\$ (293,073)</u>	<u>\$ (280,432)</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 MARCH 31, 2013**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 16,798	\$ 552,994	\$ 690,494	80%
Interest	14	63	-	N/A
Total revenues	<u>16,812</u>	<u>553,057</u>	<u>690,494</u>	80%
EXPENDITURES				
Debt service				
Principal	-	-	520,000	0%
Interest	-	73,257	145,320	50%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>-</u>	<u>78,257</u>	<u>665,320</u>	12%
Other fees & charges				
Property appraiser	-	10,583	10,789	98%
Tax collector	336	11,061	14,385	77%
Total other fees & charges	<u>336</u>	<u>21,644</u>	<u>25,174</u>	86%
Total expenditures	<u>336</u>	<u>99,901</u>	<u>690,494</u>	14%
Excess/(deficiency) of revenues over/(under) expenditures	16,476	453,156	-	
Fund balances - beginning	1,237,456	800,776	774,241	
Fund balances - ending	<u>\$ 1,253,932</u>	<u>\$ 1,253,932</u>	<u>\$ 774,241</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 MARCH 31, 2013**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 1
Total revenues	-	1
EXPENDITURES		
Capital outlay	-	10,517
Total expenditures	-	10,517
Excess/(deficiency) of revenues over/(under) expenditures	-	(10,516)
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(8,158)
Total other financing sources/(uses)	-	(8,158)
Net change in fund balances	-	(18,674)
Fund balances - beginning	(91,370)	(72,696)
Fund balances - ending	\$ (91,370)	\$ (91,370)

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
05/01/2011	\$ 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

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

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

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