

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

**REGULAR MEETING  
AGENDA**

**December 14, 2011**

# Fiddler's Creek Community Development District #2

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

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

December 7, 2011

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

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

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #2 will hold a Regular Meeting on **Wednesday, December 14, 2011**, immediately following the Regular Meeting of the Fiddler's Creek Community Development District #1 at **10:00 a.m., or as soon thereafter as practically possible**, 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. Update: Bankruptcy Proceedings - Robert DeMarco
3. Developer's Report/Update
4. Engineer's Report
5. Consideration of **Resolution 2012-4**, Amending the General Fund Portion of the Budget for Fiscal Year 2011
6. Discussion: Results of Repair of Lake Erosion Areas RFP and Direction on How to Proceed
7. Consideration of Required Actions Resulting from Access Control Specifications Workshop
8. Approval of Minutes
  - **November 16, 2011** Continued Public Hearing and Regular Meeting
  - **November 16, 2011** Regular Meeting
9. Other Business
10. Staff Reports
  - a. Attorney

- b. Manager
    - i. Unaudited Financial Statements as of November 30, 2011
    - ii. **NEXT MEETING DATE: January 25, 2012 at 10:00 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**

**RESOLUTION 2012-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE FIDDLER'S CREEK COMMUNITY  
DEVELOPMENT DISTRICT #2 AMENDING THE  
GENERAL FUND PORTION OF THE BUDGET FOR  
FISCAL YEAR 2011; AND PROVIDING FOR AN  
EFFECTIVE DATE.**

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

**WHEREAS**, the Board desires to amend the General Fund portion of the budget previously approved for Fiscal Year 2011.

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

Section 1. The Fiscal Year 2011 Budget is hereby amended in accordance with Exhibit "A" attached hereto; and

Section 2. This resolution is being adopted with an effective date of November 30, 2011 and will be reflected in the monthly and Fiscal Year End September 30, 2011 Financial Statements and Audit Report of the District.

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Secretary/Assistant Secretary

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Chair/Vice Chair

Exhibit "A"

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
AMENDED BUDGET  
FISCAL YEAR 2011  
EFFECTIVE NOVEMBER 30, 2011**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
GENERAL FUND AMENDED BUDGET  
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
<b>REVENUES</b>					
Assessment levy: on-roll - net	\$ 674,981	\$ 984,138	\$ 309,157	\$ (309,157)	\$ 674,981
Assessment levy: off-roll	287,050	270,733	(16,317)	16,317	287,050
Interest & miscellaneous	806	1,000	194	(194)	806
Total revenues	<u>962,837</u>	<u>1,255,871</u>	<u>293,034</u>	<u>(293,034)</u>	<u>962,837</u>
<b>EXPENDITURES</b>					
<b>Administrative</b>					
Supervisors	16,793	12,275	(4,518)	4,518	16,793
Management	65,849	65,849	-	-	65,849
Assessment roll preparation	22,500	22,500	-	-	22,500
Audit	10,350	10,000	(350)	350	10,350
Legal	12,929	13,000	71	(71)	12,929
Legal - bankruptcy	1,605,900	10,000	(1,595,900)	1,595,900	1,605,900
Engineering	10,434	10,000	(434)	434	10,434
Professional fees	14,113	-	(14,113)	14,113	14,113
Telephone	221	221	-	-	221
Postage	1,571	2,000	429	(429)	1,571
Insurance	10,732	6,925	(3,807)	3,807	10,732
Printing and binding	556	556	-	-	556
Legal advertising	1,889	2,500	611	(611)	1,889
Office supplies	999	850	(149)	149	999
Annual District filing fee	175	175	-	-	175
Trustee	89,088	25,500	(63,588)	63,588	89,088
Arbitrage rebate calculation	-	8,000	8,000	(8,000)	-
Dissemination agent	15,525	15,525	-	-	15,525
Contingency	4,489	20,000	15,511	40,000	60,000
Total administrative	<u>1,884,113</u>	<u>225,876</u>	<u>(1,658,237)</u>	<u>1,713,748</u>	<u>1,939,624</u>
<b>Field management</b>					
Field management services	10,980	10,980	-	-	10,980
Total field management	<u>10,980</u>	<u>10,980</u>	<u>-</u>	<u>-</u>	<u>10,980</u>
<b>Water management</b>					
Other contractual	46,596	60,569	13,973	(13,973)	46,596
Fountains	119,158	87,000	(32,158)	32,158	119,158
Total water management	<u>165,754</u>	<u>147,569</u>	<u>(18,185)</u>	<u>18,185</u>	<u>165,754</u>
<b>Street lighting</b>					
Contractual services	5,319	2,500	(2,819)	2,819	5,319
Electricity	9,515	8,000	(1,515)	1,515	9,515
Miscellaneous	-	500	500	(500)	-
Total street lighting	<u>14,834</u>	<u>11,000</u>	<u>(3,834)</u>	<u>3,834</u>	<u>14,834</u>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
GENERAL FUND AMENDED BUDGET  
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
<b>Landscaping</b>					
Other contractual	473,568	565,000	91,432	(91,432)	473,568
Improvements and renovations	12,435	25,000	12,565	(12,565)	12,435
Contingencies	-	5,000	5,000	(5,000)	-
Total landscaping	<u>486,003</u>	<u>595,000</u>	<u>108,997</u>	<u>(108,997)</u>	<u>486,003</u>
<b>Access control</b>					
Contractual services	139,662	135,526	(4,136)	4,136	139,662
Rentals & leases	6,183	11,373	5,190	(5,190)	6,183
Fuel	6,398	3,714	(2,684)	2,684	6,398
Repairs & maintenance - parts	1,859	3,095	1,236	(1,236)	1,859
Repairs & maintenance - gate house	7,354	6,190	(1,164)	1,164	7,354
Insurance	1,722	2,104	382	(382)	1,722
Operating supplies	13,588	12,379	(1,209)	1,209	13,588
Total access control	<u>176,766</u>	<u>174,381</u>	<u>(2,385)</u>	<u>2,385</u>	<u>176,766</u>
<b>Roadway maintenance</b>					
Contractual services (street cleaning)	5,669	10,000	4,331	(4,331)	5,669
Roadway maintenance	4,995	2,500	(2,495)	2,495	4,995
Total roadway services	<u>10,664</u>	<u>12,500</u>	<u>1,836</u>	<u>(1,836)</u>	<u>10,664</u>
<b>Irrigation</b>					
Controller repairs & maintenance	105	4,000	3,895	(3,895)	105
Supply system	46,211	38,685	(7,526)	7,526	46,211
Total irrigation	<u>46,316</u>	<u>42,685</u>	<u>(3,631)</u>	<u>3,631</u>	<u>46,316</u>
<b>Other fees &amp; charges</b>					
Property appraiser	15,377	15,377	-	-	15,377
Tax collector	7,281	20,503	13,222	(13,222)	7,281
Total other fees & charges	<u>22,658</u>	<u>35,880</u>	<u>13,222</u>	<u>(13,222)</u>	<u>22,658</u>
Total expenditures and other charges	<u>2,818,088</u>	<u>1,255,871</u>	<u>(1,562,217)</u>	<u>1,617,728</u>	<u>2,873,599</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,855,251)	-	1,855,251	(1,910,762)	(1,910,762)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	1,509,581	-	(1,509,581)	1,509,581	1,509,581
Total other financing sources/(uses)	<u>1,509,581</u>	<u>-</u>	<u>(1,509,581)</u>	<u>1,509,581</u>	<u>1,509,581</u>
Net change in fund balances	(345,670)	-	345,670	(401,181)	(401,181)
Fund balances - beginning	(260,823)	43,708			(260,823)
Fund balances - ending	<u>\$ (606,493)</u>	<u>\$ 43,708</u>			<u>\$ (662,004)</u>

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

3  
4 A Continued Public Hearing and Regular Meeting of the Board of Supervisors of the  
5 Fiddler’s Creek Community Development District #2 was held on **Wednesday, November 16,**  
6 **2011 at 10:00 a.m., at the Fiddler’s Creek Club and Spa, 3470 Club Center Boulevard,**  
7 **Naples, Florida 34114.**

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9 **Present at the meeting:**

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11	James Robertson	Chair
12	Manuel Correia	Vice Chair
13	Peggy Schmitt	Assistant Secretary
14	Victoria DiNardo	Assistant Secretary
15	Gretchen Scott	Assistant Secretary
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18 **Also present were:**

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20	Chuck Adams	District Manager
21	Tony Pires (via telephone)	District Counsel
22	Carlo Zampogna	District Counsel
23	Alice Carlson	AJC Associates
24	Terry Cole	District Engineer
25	Robert DeMarco	Bankruptcy Counsel
26	Amanda Barton	ITG Counsel
27	Andrew Sanford (via telephone)	ITG
28	Mike Williams (via telephone)	Bond Counsel
29	Paul Battista (via telephone)	Debtor’s Counsel
30	Steve Goldberg (via telephone)	MunieMae Counsel
31	Chris Wiebeck (via telephone)	MunieMae
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34 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

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36 Mr. Adams called the meeting to order at 10:40 a.m. He noted Supervisors Correia,  
37 Robertson, Scott, DiNardo and Schmitt were present, in person.

42 **SECOND ORDER OF BUSINESS**

**Public Hearing to Consider Resolutions  
Relative to the Adoption of Revised  
Supplemental Assessment Methodologies,  
Revised Assessment Rolls and the  
Imposition of Special Assessments on  
Certain Specially Benefitted Lands within  
the District to Secure Special Assessment  
Revenue Bonds, Series 2003A, Series  
2003B, Series 2004 and Series 2005;  
Providing a Severability Clause; and  
Providing an Effective Date**

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Mr. Adams noted that Dr. Fishkind was unable to attend today’s meeting. He recalled an objection to the revised assessment methodology received from Mr. Goldberg, on behalf of MunieMae.

Mr. Steven Goldberg believed certain debt was allocated inappropriately for certain lots and should have been allocated to the 2004 bonds, ahead of the 2005 bonds. He explained MunieMae was not in agreement with the first in, first out (FIFO) method. He noted his belief of the arbitrary assignment of the development lots related to the 2005 series, with none to the 2004 series.

Mr. Adams recalled the emails between Dr. Fishkind and Ms. Carlson. He stated Dr. Fishkind’s professional opinion was to proceed with the methodology, as recommended by Staff. He noted the issue relates to the lien roll corrections that were made a few months ago by Ms. Alice Carlson.

Ms. Carlson recalled making changes to the allocations of debt for the 2003, 2004 and 2005 series bonds. She stated the lien rolls were amended with debt allocated by plat and plat date, which is also referred to as FIFO. The last plat date for the 2004 bonds was July 24, 2007, which were the Callista lots. She stated the Callista lots were divided between the 2004 and 2005 bonds. Ms. Carlson recalled, originally, Callista property was sold and the debt was allocated to the 2005 series. In review of the lien rolls, and since some of the property already included allocations for the 2005 bonds, Dr. Fishkind recommended leaving the existing 2005 series and allocating the balance of the property to 34 lots for 2004 and the balance of them, in 2005, to a remaining plat and on a per acre basis. She recalled that Dr. Fishkind believed the allocation to be a fair and appropriate manner to allocate the debt and provided such opinion to

76 the Board. She noted the revised lien rolls were completed and used for the revised proof of  
77 claims that are included in the amended methodology.

78 Mr. Robertson recalled an email received Mr. Goldberg.

79 Mr. Goldberg noted there was a series of emails and Dr. Fishkind was first responding to  
80 a letter that was received from Mr. Goldberg. In the response, Dr. Fishkind indicated that all the  
81 Callista lots were allocated to 2004 series but such information was untrue and Ms. Carlson  
82 corrected the statement in which the Callista lots were allocated between the 2004 and 2005 lots.  
83 Mr. Goldberg believed the Board has a duty to make sure the reallocation was completed  
84 correctly. He noted he is mystified as to how and why all the developed lots ended up in 2005  
85 and none of the developed lots in 2004.

86 Mr. Correia recalled Dr. Fishkind's recommendation and requested legal counsel.

87 Mr. Mike Williams, Bond Counsel, stated he reviewed the email chain and recalled that  
88 Dr. Fishkind has looked into the issues more closely than bond counsel has. He noted the  
89 previous testimony provided by Dr. Fishkind and recommended the Board rely on Dr. Fishkind's  
90 expertise.

91 Mr. Pires noted the Board looks to the expert opinion of Dr. Fishkind. He explained the  
92 reallocation is just a carry forward action related to the Board approved amended lien roll that  
93 was created a few months ago. Ms. Carlson agreed.

94 Mr. Andrew Sanford, from ITG, stated, with regard to the corrected lien rolls, for the  
95 2003 series bonds, approximately \$16.67 million of principal was on roll. He explained he is not  
96 arguing with the total amount of assessments to be capitalized and subject to the new  
97 methodology; however, the amount of on-roll assessments that were levied by the District, in  
98 accordance with the adopted lien roll from a few months ago, should not change. He believed  
99 the information regarding the division among series to be based on old information.

100 Ms. Amanda Barton, from ITG, stated, with respect to the CDDs, two (2) things came out  
101 of the bankruptcy: the bonds need to be restructured and the FIFO method was not applied in  
102 accordance with the original assessment methodology. There are two (2) separate processes to  
103 address the issues, including Dr. Fishkind's methodology and the adoption of new lien rolls and  
104 proofs of claim. She stated the bonds being restructured are only off-roll bonds and, according to  
105 the new adopted lien roll, the Series 2003 on-roll assessment should be \$16,667,000. Contrarily,  
106 Table 1, in the amended methodology, reflects a different amount of \$20,075,000 being

107 restructured. She noted it is a discrepancy of about \$5 million. Ms. Barton discussed the  
108 concern of the amended methodology trumping the amended lien rolls, thus creating a problem  
109 for the District. She proposed having the \$16,667,000 on-roll, series 2003 amount confirmed as  
110 the appropriate on-roll amount.

111 Ms. Carlson recalled that the amended lien rolls were previously reviewed by the Board  
112 and approved, accordingly. She stated those amended lien rolls were used by Dr. Fishkind to  
113 prepare the methodology and the on-roll assessment cannot be changed from the lien roll.

114 Mr. Adams confirmed the bankruptcy case only addressed the restructure of the off-roll  
115 assessments. He reviewed the proposed resolutions and noted the need for a revision of the  
116 language on Page 3, lowercase g, to include today's continued public hearing date.

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- 118 • **2012-1 (Series 2003A and 2003B)**

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<p>120 <b>On MOTION by Mr. Robertson and seconded by Ms. Scott,</b>  121 <b>with all in favor, Resolution 2012-1, Relative to the Adoption of</b>  122 <b>the Revised Supplemental Methodology for the Series 2003A</b>  123 <b>and 2003B bonds, was adopted.</b></p>
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- 126 • **2012-2 (Series 2004)**

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<p>128 <b>On MOTION by Mr. Robertson and seconded by Ms.</b>  129 <b>DiNardo, with all in favor, Resolution 2012-2, Relative to the</b>  130 <b>Adoption of the Revised Supplemental Methodology for the</b>  131 <b>Series 2004 bonds, was adopted.</b></p>
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- 134 • **2012-3 (Series 2005)**

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<p>136 <b>On MOTION by Mr. Robertson and seconded by Ms.</b>  137 <b>DiNardo, with all in favor, Resolution 2012-3, Relative to the</b>  138 <b>Adoption of the Revised Supplemental Methodology for the</b>  139 <b>Series 2005 bonds, was adopted.</b></p>
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143 **THIRD ORDER OF BUSINESS** **Other Business**

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

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147 **FOURTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**  
148 **Requests**

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150 There being no audience comments or Supervisors' requests, the next item followed.

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152 **FIFTH ORDER OF BUSINESS** **Adjournment**

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155 **On MOTION by Ms. Scott seconded by Ms. Schmitt, with all**  
156 **in favor, the meeting adjourned at approximately 11:05 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

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

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4 A Regular Meeting of the Board of Supervisors of the Fiddler’s Creek Community  
5 Development District #2 was held on **Wednesday, November 16, 2011 at 10:00 a.m.**, at the  
6 **Fiddler’s Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**  
7

8 **Present at the meeting were:**

9  
10 James Robertson Chair  
11 Manuel Correia Vice Chair  
12 Peggy Schmitt Assistant Secretary  
13 Victoria DiNardo Assistant Secretary  
14 Gretchen Scott Assistant Secretary  
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17 **Also present were:**

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19 Chuck Adams District Manager  
20 Cleo Crismond Assistant Regional Manager  
21 Tony Pires (via telephone) District Counsel  
22 Carlo Zampogna District Counsel  
23 Alice Carlson AJC Associates  
24 Terry Cole District Engineer  
25 Robert DeMarco Bankruptcy Counsel  
26 Amanda Barton ITG Counsel  
27 Andrew Sanford (via telephone) ITG  
28 Tony DiNardo Developer  
29 Mike Williams (via telephone) Bond Counsel  
30 Paul Battista (via telephone) Debtor’s Counsel  
31 Steve Goldberg (via telephone) MunieMae Counsel  
32 Chris Wiebeck (via telephone) MunieMae  
33 Paul \_\_\_\_\_ Resident  
34 Charles Turner Resident  
35 Elliot Miller Resident  
36 Marvin \_\_\_\_\_ Resident  
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39 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

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41 Mr. Adams called the meeting to order at 11:06 a.m. He noted Supervisors Correia,  
42 Robertson, Scott, DiNardo and Schmitt were present, in person.  
43

44 **SECOND ORDER OF BUSINESS**45 **Update: Bankruptcy Proceedings –**  
46 **Robert DeMarco**

47 Mr. DeMarco reported the bankruptcy appeal process continues on, unabated. He noted  
48 the District has been going back and forth with respect to how to treat the assessments due from  
49 the properties that will, ultimately, be transferred to Regions Bank. He recalled that the reason  
50 the process has become difficult is there is a bifurcation of the treatment of the real estate taxes,  
51 as opposed to the non ad valorem. The object is to pay the non ad valorem taxes and, ultimately,  
52 Regions is going to be entitled to the restructure for the real estate taxes. He noted the tax  
53 collector does not have the authority, under the law, to split the bills and take a partial payment  
54 on one (1) bill. The idea was to devise a method to deal with the impediment, create an escrow  
55 agreement between the debtors and the CDD for the purpose of allowing the process to go  
56 through the escrow agent. Thus, the debtors could be assured that when they made their  
57 payment, they would get full credit of the payment and the tax collector could release the non ad  
58 valorem assessments. All the necessary paperwork would establish that the debtors were in full  
59 compliance with the plan of reorganization, which requires the debtors to make this payment.  
60 The first issue was how to get the mechanism established. The issue is what to do with the  
61 prepayment of assessments made by the debtors during the bankruptcy process, whether a net-  
out would be allowed.

62 Mr. DeMarco stated under the plans of reorganization, the debtors are required to make  
63 the payments on the properties they own. Right now, the debtor still owns the property and it has  
64 not been transferred to Regions. He did not believe there was anything in the orders that put the  
65 liability on Regions, prior to Regions taking title. He felt that the District cannot excuse the  
66 debtor from making a payment.

67 Mr. DeMarco reported a motion was filed by Regions Bank, with a hearing scheduled for  
68 tomorrow. The motion considers whether the filed appeal has the effect of not allowing the  
69 transfer to Regions Bank. That, effectively, is the entire process. He stated he will attend the  
70 hearing and did not object to a comfort order, in favor of Regions Bank, indicating that the  
71 appeal does not stop the original order, entered on March 1, which allows for the transfer of  
72 property to Regions Bank.

73 Mr. DeMarco anticipated the process to be resolved easily. He noted an escrow  
74 agreement will be needed to effect the transition from on roll to off roll. The tax collector is

75 going to request information from the Districts which will indicate that the on-roll assessments  
76 will become off roll. The CDD will issue the appropriate documents to the tax collector.

77 Mr. Robertson indicated an escrow account must be set up because the monies paid will  
78 be paid into the escrow account; then, the funds go to the tax collector. Mr. DeMarco clarified  
79 the tax collector will not receive funds. The tax collector will receive documentation from the  
80 CDD directing the tax collector to remove the amounts owed from the assessment.

81 Ms. Carlson explained it was agreed that the debtor would pay the CDD 2009 and 2010  
82 debt service and operating and maintenance assessments directly to the escrow account, at Mr.  
83 Pires' law firm. Once the money is in the account, the District can state that a payment was  
84 received. Then, individual E & I forms can be completed to remove the assessment from the tax  
85 roll with the county tax collector. The county then has authorization to take all the assessments  
86 off the tax roll, leaving only real estate taxes on the tax roll. The debtor will receive notice from  
87 the tax collector of the removal and the funds can be released to the District.

88 Mr. DeMarco stated, beginning with 2011, the non ad valorem assessments will be part  
89 of the on-roll assessment. Discussion ensued on the approximate time frame for completion of  
90 the process. Ms. Carlson noted she is sending about 280 correction forms to the county.

91 Discussion followed on the effect of the hearing on CDD #1. Mr. Adams noted a  
92 separate and specific escrow agreement will be needed for CDD #2.

93 Mr. DeMarco indicated he has a draft complaint to be filed with respect to the lawsuit to  
94 be filed against the indenture trustee, related to the monies removed from the construction, trust  
95 and acquisition account. He required a representative of CDD #2, for purposes of signing the  
96 verified complaint, as well as a go-to-guy to be a witness at a hearing for a motion for  
97 preliminary injunction. He respectively requested Mr. Adams. Mr. Robertson asked if a Board  
98 Member should sign. Mr. DeMarco explained the complaint can be signed by someone with the  
99 personal knowledge of the factual allegations of the complaint.

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**On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor, authorization for Mr. Adams to act as signor and testifier in the lawsuit against the indenture trustee, was approved.**

107 **THIRD ORDER OF BUSINESS** **Continued Information Request to**  
108 **Indenture Trustee (for informational**  
109 **purposes)**  
110

111 ***\*\*\*This item, previously the Seventh Order of Business, was discussed out of order.\*\*\****

112 Mr. Adams recalled correspondence received from Mr. Spivey with Greenberg Traurig.  
113 Mr. DeMarco believed no further action was necessary. Discussion followed on the need for a  
114 future executive session. Mr. DeMarco did not anticipate the need for an executive session.

115 Mr. Correia noted his concern for the cost of the legal fees. Mr. Adams indicated the first  
116 round of on-roll assessment money is coming up. Mr. Adams reported that he had Mr. Cole look  
117 at the lake bank erosion project and where that part of the \$250,000 project is located. Mr.  
118 Adams stated he requested that bond counsel review the supplemental reports and provide an  
119 opinion regarding the ability to utilize any existing construction funds with regards to the  
120 remediation efforts. Mr. Adams stated Mr. Williams reported the funds can be used in  
121 confinement with the corresponding geographic area.

122 Mr. Adams discussed the transfer of the property to Regions Bank and noted the  
123 prepayments will be netted out. Discussion followed on the cash flow of the District. Mr. Tony  
124 DiNardo indicated the developer will be willing to help with the District's cash flow needs, if  
125 necessary.

126 Mr. DeMarco discussed the potential of future litigation.

127 Mr. Elliot Miller, a resident, asked if there is a mandatory mediation regulation. Mr.  
128 DeMarco replied that any party can file a motion to compel mediation. The judge has the  
129 authority, under the civil rules, to order arbitration. Mr. DeMarco discussed the possibility of  
130 mediation and noted his concern for mediation without completing proper discovery.

131 Discussion followed on the indenture trustee's reasons for the removal of the funds and  
132 possible collection issues. Mr. DeMarco noted the rules of discovery are that, within the first 30  
133 days of filing the lawsuit, the District does not have the ability to submit a discovery to the  
134 indenture trustee. Mr. DeMarco stated discovery can be served with the lawsuit, which would  
135 give them 45 days to respond to the discovery.

136 Ms. Scott noted the need to keep costs low and stated she would like to see the first  
137 amendment executed and get the opinion of the bond counsel. She stated that, pending what

138 those items show, maybe additional discovery is needed. She recommended sticking to the core  
139 issues and see where one stands on those.

140

141 **FOURTH ORDER OF BUSINESS**

**Engineer's Report**

142

143 Mr. Cole reported that Mr. Adams stated he heard from the bond counsel about the ability  
144 to have the lake erosion repairs funded through the construction account. Mr. Cole recalled that  
145 in the past, he prepared an updated engineer's report for each series and asked if the previously  
146 updated reports needed to be amended. Mr. Adams stated the engineer's report for each project  
147 needs to be amended and be clear on the refurbishment remediation. He explained the District is  
148 going to proceed consistent with the provisions of the trust indenture and identify the additional  
149 projects and proper amounts. It will put the District in the position to move forward with the  
150 funding of the projects through the requisition process.

151 Discussion ensued on the ability to proceed with the entire lake bank erosion project. Mr.  
152 Adams noted that, ideally, the entire project would be completed with excess construction funds  
153 but recommended, based on previous construction fund flow issues, completing the work in  
154 sections.

155

**On MOTION by Ms. Scott seconded by Ms. DiNardo, with all  
in favor, authorization for the District Engineer to prepare an  
amended engineer's report for the 2003 and 2005 series, was  
approved.**

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162 Mr. Cole provided corrections to the meeting minutes.

163 Mr. Cole stated he has two draws for the 2003 bonds, including \$2,000 for work related  
164 to updating the bond and lake conveyance documents. He reported the lake conveyance is an  
165 ongoing process. Draw 72, for \$700, was for work related to water use monitoring for the  
166 irrigation system.

167

168 **FIFTH ORDER OF BUSINESS**

**Developer's Report/Update**

169

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

171 Mr. DiNardo reported that DR Horton closed on October 27, 2011.

172 **SIXTH ORDER OF BUSINESS** **Consideration of Award of Contract –**  
173 **Lake and Wetland Maintenance**

174  
175 *\*\*\*This item, previously the Fifth Order of Business, was discussed out of order.\*\*\**

176 Ms. Crismond reviewed the bid recommendation and stated the current contractor was  
177 the lowest bidder. She stated the current contract price is \$2,000 higher than the bid amount.  
178 Ms. Crismond recommended LakeMasters be awarded the contract.

179 Ms. DiNardo stated LakeMasters has done an outstanding job and immediately addresses  
180 any issues. Mr. Correia thanked Ms. DiNardo for her monitoring of the contract.

181

**On MOTION by Ms. Scott and seconded by Ms. DiNardo, with all in favor, awarding the Lake and Wetland Maintenance Contract to LakeMasters, with a two (2)-year option, was approved.**

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**SEVENTH ORDER OF BUSINESS** **Consideration of Award of Contract –**  
**Landscape Maintenance**

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

Ms. Crismond reviewed the bid analysis. She noted TruGreen's bid was for \$420,259 and Gulfscapes was \$414,816. She stated Gulfscapes has a high-end clientele but no contracts near the value of the Fiddler's community. Mr. Adams stated they are a brand new company. Mr. Correia noted the current contractor is TruGreen.

Ms. Crismond indicated she included an Option A in the contract, relating to a section of property that the CDD has been maintaining for years and the property needs to be transferred to the District's name. She noted it is an administrative issue and recommended the Board look at the total bid amount.

Ms. Crismond pointed out the difference between the TruGreen and Gulfscapes bid amounts is 1%.

Mr. Pires recommended the Board deem ValleyCrest and Brickman non-responsive. Ms. Crismond explained the contractors altered the provided bid schedules and marked out certain

207 line items. Mr. Adams noted the detailed specifications allow for a level playing field for all  
208 bidders. Mr. Adams stressed the importance of having the bid specifications completed  
209 appropriately, as he believed the contractor's modification of the specification is a significant  
210 problem.

211 Ms. Crismond confirmed all contractors attended a mandatory pre-bid meeting in which  
212 an explanation was provided.

213

**On MOTION by Mr. Correia and seconded by Ms. DiNardo, with all in favor, deeming ValleyCrest and Brickman as non-responsive, was approved.**

214

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219 Mr. Robertson recalled awarding a marginally low bid to a contractor and the problems  
220 that followed. Mr. Adams discussed the price difference and noted the concern in Gulfscope not  
221 having another contract of a similar size. He advised that the landscaping is a significant service  
222 of the community.

223 Mr. Paul \_\_\_\_\_, a resident in Laguna, discussed issues with TruGreen in Laguna.

224 Ms. Crismond explained that she works with TruGreen on a weekly basis to discuss  
225 community issues. Ms. DiNardo believed TruGreen is the better company and requested that  
226 they address the turf weeds.

227 Discussion ensued on the reasons for TruGreen being dismissed by Laguna.

228

**On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor, awarding the landscape maintenance contract to TruGreen was approved.**

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**EIGHTH ORDER OF BUSINESS**

**Findings Regarding CDD Ownership and Maintenance Responsibility for Property Between Sidewalks and Roads in Single Family Neighborhoods**

234

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239 Mr. Adams discussed the issue going on in District #1 relating to the sidewalk  
240 maintenance and the resolution created by the District. He recalled the need to address the  
241 liability versus aesthetics. He noted the Boards are addressing liability. He stated the item can  
242 be considered in the future when the District's fund balance is at a different level. Mr. Adams

243 explained that the liabilities are being addressed and the contractor charges on a per linear  
244 footage basis.

245 Discussion followed on liability and aesthetic areas. Ms. Scott noted that if an area is an  
246 aesthetic problem, then it is a liability issue.

247 Discussion followed on the problem of tree sap and the frequency of touch-up work. Ms.  
248 Crismond explained that she provides the contractor with a list of areas that need to be  
249 addressed.

250 Ms. DiNardo noted the increase in debris in the streets. Mr. Adams anticipated the debris  
251 to increase with increased construction activity.

252 Ms. Scott stated she did not see the point of the street sweeper because the landscaper  
253 blows and cleans the area every week. Discussion followed on the need for the street sweeper.  
254 Ms. Scott recommended only street sweeping along the construction path.

255

256 **NINTH ORDER OF BUSINESS**

**Approval of Minutes**

257

258 • **October 26, 2011 Regular Meeting**

259 Mr. Adams presented the October 26, 2011 Regular Meeting Minutes and asked for any  
260 additions, deletions and corrections. The following change was made:

261 Line 252: Change "915" to \$915,000

262

**On MOTION by Mr. Robertson and seconded by Ms. Schmitt,  
with all in favor, the October 26, 2011 Regular Meeting  
Minutes, as amended, were approved.**

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268 • **October 28, 2011 Public Hearing and Regular Meeting**

269 Mr. Adams presented the October 28, 2011 Public Hearing and Regular Meeting Minutes  
270 and asked for any additions, deletions and corrections. The following changes were made:

271 Line 34: Change "ITC" to "ITG"

272 Line 38: Insert "(via telephone)" after "Paul Battista"

273 Line 571: delete "not"

274 Line 832: Change "8:00 a.m." to "10:00 a.m."

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**On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor, the October 28, 2011 Public Hearing and Regular Meeting Minutes, as amended, were approved.**

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

Mr. Marvin \_\_\_\_\_, a resident, recommended including a bankruptcy update on the website. He discussed the condition of the brick pavers surrounding the circle and recommended monitoring the condition as construction proceeds.

Discussion followed on the construction and the roadway. Mr. Robertson stated he will talk to Mr. Charbonneau regarding the construction traffic.

Discussion ensued on high grass on Camponile.

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

**a. Attorney**

There being no report, the next item followed.

**b. Manager**

**i. Unaudited Financial Statements as of October 31, 2011**

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

**ii. NEXT MEETING DATE: December 14, 2011 at 8:00 A.M. (Joint Board Workshop followed by Regular Meeting)**

Mr. Adams noted the next meeting scheduled for December 14, 2011.

**c. Operations Manager**

Ms. Crismond reported palm trimming and mulching are ongoing. She stated now that we are in season the patrols have been increased to twice per week, through the month of April.

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

Ms. Amanda Barton, representing ITG, reported that Ms. Carlson discussed the number provided in the chart in the supplemental methodology and believed the number in the chart to be inaccurate. She noted her support for the progress of DR Horton and stated she will be signing

311 off on the agreement. Mr. Andrew Sanford, with ITG, stated the Regions Bank agreement will  
312 also be supported.

313 Discussion followed on the Regions Bank title issues, including potential appeals.

314 Mr. Turner thanked the Board for the support of the security program through the  
315 Foundation. He requested that, as part of the advisory board, the Board consider possibly adding  
316 additional personnel at the main gate due to congestion areas during peak times or bring  
317 personnel to Championship Gate to relieve the burden.

318 Mr. Correia recommended increasing staffing at the Main Gate. Mr. Turner clarified that  
319 they do not want the roving patrol used to supplement the staff at the Main Gate. The Board  
320 agreed and voiced their support for the roving patrol.

321

322 **THIRTEENTH ORDER OF BUSINESS**                      **Adjournment**

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**On MOTION by Mr. Correia and seconded by Ms. Scott, with  
all in favor, the meeting adjourned at approximately 12:45  
p.m.**

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336 \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_

Chair/Vice Chair

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

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

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
<b>ASSETS</b>								
Cash	\$ 37,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,845
Investments								
Revenue A	-	212,551	10,515	165,364	-	-	-	388,430
Revenue B	-	3,024	-	-	-	-	-	3,024
Reserve A	-	323,356	-	1,557	-	-	-	324,913
Reserve B	-	11,770	-	-	-	-	-	11,770
Prepayment A	-	29,215	5,218	96,298	-	-	-	130,731
Prepayment B	-	32,867	-	-	-	-	-	32,867
Remedial	-	10,177	832	46,098	-	-	-	57,107
Construction	-	-	-	-	975,007	15,306	2,872,556	3,862,869
Due from other funds								
General fund	-	6,691	580	1,609	-	-	-	8,880
Fiddlers I	542	-	-	-	-	-	-	542
Debt service fund series 2003	-	-	-	51	-	-	-	51
Debt service fund series 2004	5,000	244,175	-	25,559	-	-	-	274,734
Debt service fund series 2005	5,000	-	-	-	-	-	-	5,000
Due from Developer	26,567	1,009,001	849,917	2,629,412	-	-	-	4,514,897
Bush Ross retainer	5,000	-	-	-	-	-	-	5,000
Total assets	<u>\$ 79,954</u>	<u>\$ 1,882,827</u>	<u>\$ 867,062</u>	<u>\$ 2,965,948</u>	<u>\$ 975,007</u>	<u>\$ 15,306</u>	<u>\$ 2,872,556</u>	<u>\$ 9,658,660</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities								
Accounts payable	\$ 207,284	\$ 16,905	\$ 7,385	\$ 2,516	\$ 3,279	\$ -	\$ 12,754	\$ 250,123
Due to other funds								
General fund	-	-	5,000	5,000	-	-	-	10,000
Debt service fund series 2003	6,691	-	244,175	-	-	-	-	250,866
Debt service fund series 2004	580	-	-	-	-	-	-	580
Debt service fund series 2005	1,609	51	25,559	-	-	-	-	27,219
Due to Fiddlers I	19,502	-	-	-	-	-	-	19,502
Due to developer	411,011	-	-	-	-	-	-	411,011
Deferred revenue	26,567	1,009,001	849,917	2,629,412	-	-	-	4,514,897
Total liabilities	<u>673,244</u>	<u>1,025,957</u>	<u>1,132,036</u>	<u>2,636,928</u>	<u>3,279</u>	<u>-</u>	<u>12,754</u>	<u>5,484,198</u>
Fund balances								
Reserved for:								
Debt service	-	856,870	(264,974)	329,020	-	-	-	920,916
Capital projects	-	-	-	-	971,728	15,306	2,859,802	3,846,836
Unreserved, undesignated	(593,290)	-	-	-	-	-	-	(593,290)
Total fund balances	<u>(593,290)</u>	<u>856,870</u>	<u>(264,974)</u>	<u>329,020</u>	<u>971,728</u>	<u>15,306</u>	<u>2,859,802</u>	<u>4,174,462</u>
Total liabilities & fund balances	<u>\$ 79,954</u>	<u>\$ 1,882,827</u>	<u>\$ 867,062</u>	<u>\$ 2,965,948</u>	<u>\$ 975,007</u>	<u>\$ 15,306</u>	<u>\$ 2,872,556</u>	<u>\$ 9,658,660</u>

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

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$1,058,797	0%
Assessment levy: off-roll	38,054	38,054	291,271	13%
Interest & miscellaneous	4	8	1,000	1%
Total revenues	<u>38,058</u>	<u>38,062</u>	<u>1,351,068</u>	3%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	3,230	3,230	12,275	26%
Management	5,487	10,975	65,849	17%
Assessment roll preparation	-	-	22,500	0%
Audit	-	-	10,100	0%
Legal	2,132	2,132	13,000	16%
Legal - foreclosure	134,648	205,220	-	N/A
Engineering	-	-	10,000	0%
Telephone	19	38	229	17%
Postage	527	527	2,000	26%
Insurance	-	1,794	11,269	16%
Printing and binding	48	96	575	17%
Legal advertising	2,552	2,993	2,500	120%
Office supplies	48	48	850	6%
Annual District filing fee	175	175	175	100%
Trustee	-	-	25,500	0%
Arbitrage rebate calculation	-	-	8,000	0%
Dissemination agent	1,294	2,588	15,525	17%
Contingency	-	86	31,000	0%
Total administrative	<u>150,160</u>	<u>229,902</u>	<u>231,347</u>	99%
<b>Field management</b>				
Field management services	915	1,830	10,980	17%
Total field management	<u>915</u>	<u>1,830</u>	<u>10,980</u>	17%
<b>Water management</b>				
Other contractual	5,470	5,470	147,211	4%
Fountains	7,182	7,978	90,000	9%
Total water management	<u>12,652</u>	<u>13,448</u>	<u>237,211</u>	6%
<b>Street lighting</b>				
Contractual services	-	-	2,500	0%
Electricity	695	695	9,000	8%
Miscellaneous	-	-	500	0%
Total street lighting	<u>695</u>	<u>695</u>	<u>12,000</u>	6%

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

	Current Month	Year to Date	Budget	% of Budget
<b>Landscaping</b>				
Other contractual	22,042	22,042	565,000	4%
Improvements and renovations	-	-	25,000	0%
Contingencies	-	-	5,000	0%
Total landscaping	<u>22,042</u>	<u>22,042</u>	<u>595,000</u>	4%
<b>Access control</b>				
Contractual services	8,957	8,957	130,804	7%
Rentals & leases	3,004	3,319	7,660	43%
Fuel	530	530	4,642	11%
Repairs & maintenance - parts	1,313	1,313	2,322	57%
Repairs & maintenance - gate house	1,321	1,321	7,737	17%
Insurance	-	104	2,104	5%
Operating supplies	1,071	1,220	12,379	10%
Total access control	<u>16,196</u>	<u>16,764</u>	<u>167,648</u>	10%
<b>Roadway maintenance</b>				
Contractual services (street cleaning)	399	399	10,000	4%
Roadway maintenance	-	-	2,500	0%
Total roadway services	<u>399</u>	<u>399</u>	<u>12,500</u>	3%
<b>Irrigation</b>				
Controller repairs & maintenance	9	9	4,000	0%
Supply system	3,112	3,359	41,780	8%
Total irrigation	<u>3,121</u>	<u>3,368</u>	<u>45,780</u>	7%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	16,544	0%
Tax collector	-	-	22,058	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>38,602</u>	0%
Total expenditures and other charges	<u>206,180</u>	<u>288,448</u>	<u>1,351,068</u>	21%
Excess/(deficiency) of revenues over/(under) expenditures	(168,122)	(250,386)	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	130,598	263,589	-	N/A
Total other financing sources/(uses)	<u>130,598</u>	<u>263,589</u>	<u>-</u>	N/A
Net change in fund balances	(37,524)	13,203	-	
Fund balances - beginning	(555,766)	(606,493)	65,754	
Fund balances - ending	<u>\$ (593,290)</u>	<u>\$ (593,290)</u>	<u>\$ 65,754</u>	

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

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 1,391,727	0%
Assessment levy: off-roll	212,551	212,551	840,464	25%
Assessment prepayments	29,607	29,607	-	N/A
Interest	27	47	-	N/A
Total revenues	<u>242,185</u>	<u>242,205</u>	<u>2,232,191</u>	11%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal A	-	-	435,000	0%
Interest A	690,731	690,731	1,529,963	45%
Interest B	98,400	98,400	216,488	45%
Total debt service	<u>789,131</u>	<u>789,131</u>	<u>2,181,451</u>	36%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	21,746	0%
Tax collector	-	-	28,994	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>50,740</u>	0%
Total expenditures	<u>789,131</u>	<u>789,131</u>	<u>2,232,191</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	(546,946)	(546,926)	-	
Net change in fund balances	(546,946)	(546,926)	-	
Fund balances - beginning	1,403,816	1,403,796	1,468,291	
Fund balances - ending	<u>\$ 856,870</u>	<u>\$ 856,870</u>	<u>\$ 1,468,291</u>	

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

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 69,060	0%
Assessment levy: off-roll	-	-	929,596	0%
Interest	1	2	-	N/A
Total revenues	<u>1</u>	<u>2</u>	<u>998,656</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	175,000	0%
Interest	-	-	821,138	0%
Total debt service	<u>-</u>	<u>-</u>	<u>996,138</u>	0%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	1,079	0%
Tax collector	-	-	1,439	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>2,518</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>998,656</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	1	2	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	(4,156)	(27,004)	-	N/A
Total other financing sources/(uses)	<u>(4,156)</u>	<u>(27,004)</u>	<u>-</u>	N/A
Net change in fund balances	(4,155)	(27,002)	-	
Fund balances - beginning	(260,819)	(237,972)	537,983	
Fund balances - ending	<u>\$ (264,974)</u>	<u>\$ (264,974)</u>	<u>\$ 537,983</u>	

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

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 184,025	0%
Assessment levy: off-roll	-	-	2,611,284	0%
Interest	8	13	-	N/A
Total revenues	<u>8</u>	<u>13</u>	<u>2,795,309</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	565,000	0%
Interest	-	-	2,223,600	0%
Total debt service	<u>-</u>	<u>-</u>	<u>2,788,600</u>	0%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	2,875	0%
Tax collector	-	-	3,834	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>6,709</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>2,795,309</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	8	13	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	(10,195)	(10,195)	-	N/A
Total other financing sources/(uses)	<u>(10,195)</u>	<u>(10,195)</u>	<u>-</u>	N/A
Net change in fund balances	(10,187)	(10,182)	-	
Fund balances - beginning	339,207	339,202	375,748	
Fund balances - ending	<u>\$ 329,020</u>	<u>\$ 329,020</u>	<u>\$ 375,748</u>	

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

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest	\$ 27	\$ 45
Total revenues	<u>27</u>	<u>45</u>
<b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	27	45
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	(45,629)	(85,200)
Total other financing sources/(uses)	<u>(45,629)</u>	<u>(85,200)</u>
Net change in fund balances	(45,602)	(85,155)
Fund balances - beginning	1,017,330	1,056,883
Fund balances - ending	<u>\$ 971,728</u>	<u>\$ 971,728</u>

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

	Current Month	Year to Date
<b>REVENUES</b>		
Interest income	\$ -	\$ -
Total revenues	-	-
<b>EXPENDITURES</b>		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	15,306	15,306
Fund balances - ending	\$ 15,306	\$ 15,306

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

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest & miscellaneous	<u>\$ 74</u>	<u>\$ 8,151</u>
Total revenues	<u>74</u>	<u>8,151</u>
<b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	74	8,151
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers out	<u>(70,618)</u>	<u>(141,190)</u>
Total other financing sources/(uses)	<u>(70,618)</u>	<u>(141,190)</u>
Net change in fund balances	(70,544)	(133,039)
Fund balances - beginning	2,930,346	2,992,841
Fund balances - ending	<u>\$ 2,859,802</u>	<u>\$ 2,859,802</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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