

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

**REGULAR MEETING
AGENDA**

April 22, 2009

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

April 14, 2009

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

Dear Board Members:

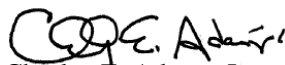
The Board of Supervisors of the Fiddler's Creek Community Development District #2 will hold a Regular Meeting on **Wednesday, April 22, 2009 at 9:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call
2. Consideration of Assessment Methodology Agreement between Fiddler's Creek CDD #2 and Fishkind & Associates, Inc.
3. Consideration of Certain Bond Refinancing Documents (*to be provided at meeting*)
4. Approval of **March 25, 2009** Regular Meeting Minutes
5. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
 - i. Unaudited Financial Statements as of March 31, 2009
 - ii. **NEXT MEETING DATE: May 27, 2009, 9:00 A.M.**
 - d. Operations Manager
6. Audience Comments/Supervisors' Requests
7. Adjournment

The second order of business deals with an agreement to retain Fishkind & Associates, Inc., as an Assessment Methodology Consultant to assist the District with the restructuring of its Series 2002 and Series 2005 Special Assessment Revenue Bonds.

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

Sincerely,

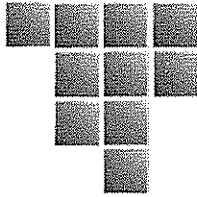


Chesley B. Adams, Jr.
District Manager

CA:dg

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

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



ASSESSMENT METHODOLOGY AGREEMENT

1.0 Scope of Work

1.1 Background

The Fiddler's Creek Community Development District II ("Client") desires to retain an Assessment Methodology Consultant to assist the District with the restructuring of its Series 2005 special assessment revenue bonds. The Client is seeking to recall approximately \$4-million of the Series 2005 Bonds, which total \$38,650,000, from the construction account and to refund the remaining outstanding bonds, approximately \$35-million, with new bonds structured with capital appreciation bonds (CABs) for the first two years converting to current interest bonds thereafter.

1.2 Assessment Methodology Services

Fishkind & Associates, Inc. ("Assessment Methodology Consultant") shall provide a revised assessment methodology report and provide advice and financial services, as necessary and requested, to assist the District in formulating its financial goals and implementing the financial strategies required in order to meet those goals. Without limiting the generality of the foregoing, the services of the Assessment Methodology Consultant shall include:

- a. Formulation of the District's assessment methodology or similar security for the debt including consultation with the District's underwriter, bond counsel, and consulting engineer.
- b. Assist in the Calculation of the preliminary and final assessment rolls or their equivalent.
- c. Assistance to the District in investing the proceeds of any debt offering as requested.
- d. Attendance at all necessary meetings as determined by the District Manager.

2.0 Fee Proposal

2.1 Compensation

The professional fee for the Assessment Methodology Consultant work is \$15,000 for the scope of work outlined above. This also includes assistance in the adjustment of the Lien Books and Tax Rolls if necessary. Fees for additional Assessment Methodology Consulting services for future debt issues or other services will be negotiated with the Board at the appropriate time.

2.2 Expenses

Reasonable out-of-pocket expenses incurred by the Assessment Methodology Consultant in the performance of his duties shall be billed and paid on a monthly basis in accordance with Chapter 112.061, F.S.

3.0 General Provisions

3.1 Assessment Methodology Consultant Not to Participate As Underwriter

The Assessment Methodology Consultant is precluded from being an underwriter of any debt obligations issued by the District and shall not participate, in any manner, in the initial syndication for the issuance of any of the District's debt obligations.

3.2 Termination of Relationship

Either party hereto shall have the right to terminate the relationship between the District and the Assessment Methodology Consultant, at any time and for any reason whatsoever, upon providing the other party with a minimum of sixty (60) days advance written notice of intention to terminate. The notice shall be mailed to the person and address specified for use in the giving of notice, in paragraph 3.5, hereof. Should the relationship be terminated, all work product produced by the Assessment Methodology Consultant, to the date of termination, shall be the sole property of the District. The Assessment Methodology Consultant's fee shall be prorated according to the amount of work completed as determined by the District. Finally, the Assessment Methodology Consultant shall be entitled to all expenses not reimbursed as of the notice of termination.

3.3 Disclaimer of Assessment Methodology Consultant

The District acknowledges that the Assessment Methodology Consultant is not an attorney and may not render legal advice or opinions. Although the Assessment Methodology Consultant may participate in accumulating information necessary for documents required by the District to finalize any particular financing, such information shall be verified by the District as to its correctness; provided, however, that the District shall not be required to verify the correctness of any information originated by the Assessment Methodology Consultant or the correctness of any information originated by the Assessment Methodology Consultant which the Assessment Methodology Consultant has used to formulate its opinions and advice given to the District.

3.4 Time of the Essence

The District and the Assessment Methodology Consultant agree that time is of the essence and that the services of the Assessment Methodology Consultant shall be performed expeditiously.

3.5 Term of This Agreement

This agreement shall have a term of 1 year from the date of its execution. It may be renewed periodically by mutual agreement of the parties.

3.6 Entire Agreement

This agreement constitutes the entirety of the terms and conditions of the agreement between the parties for assessment methodology consulting services.

3.7 Notices

All notices, requests, or authorizations which may from time to time be required or expedient shall be in writing and shall be delivered or mailed as follows:

District: Wrathell, Hart, Hunt and Associates, LLC
Suite 100
6131 Lyons Road
Coconut Creek, Florida 33073

Assessment Methodology Consultant: Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, Florida 32817

3.6 Authority to Execute

Each of the parties hereto covenant to the other that it has the lawful authority to enter into this relationship, that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, this ____ day of _____, 2009.

Board of Supervisors
Fiddler's Creek Community Development District II

Sign: _____

Chairman

Print Name: _____

Fishkind & Associates, Inc.

Sign: _____

Print Name: _____

Title: _____

Cc: Linda Kay Maier, Associate and Controller

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

9 The Regular Meeting of the Board of Supervisors of the Fiddler's Creek Community
10 Development District #2 was held on **Wednesday, March 25, 2009 at 9:00 a.m.**, at the
11 **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

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Present at the meeting were:

11	James Robertson	Chairman
12	Manuel Correia	Vice Chairman
13	Victoria DiNardo	Assistant Secretary
14	Gretchen Scott	Assistant Secretary
15	Peggy Schmitt	Assistant Secretary

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Also present were:

19	Chuck Adams	District Manager
20	Cleo Crismond	Assistant Regional Manager
21	Anthony Pires	District Counsel
22	Carlo Zampogna	District Counsel
23	Terry Cole	District Engineer
24	Ron Albeit	Fiddler's Creek Foundation
25	Bill Reagan	Raymond James Associates

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

30 The meeting was called to order at 9:00 a.m. Mr. Adams announced that all Supervisors
31 were present at Roll Call.

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SECOND ORDER OF BUSINESS

**Consideration of Resolution 2009-3, Re-
Designating the Registered Agent,
Designating the Offices or Location of the
Registered Office and Re-Designating the
Offices or Location of the Office of
Record**

40 Mr. Adams presented Resolution 2009-3 and said this was a housekeeping matter. He
41 explained that this Resolution amends the previous information to reflect recent address changes
42 that need to be filed on record, appropriately.

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On MOTION by Ms. Scott and seconded by Ms. DiNardo, with all in favor of adopting Resolution 2009-3, Re-Designating the Registered Agent, Designating the Offices or Location of the Registered Office and Re-Designating the Offices or Location of the Office of Record.

THIRD ORDER OF BUSINESS

Discussion of Possible Refinancing of Series 2005 Bond Issue

Mr. Adams introduced Bill Reagan of Raymond James Associates. Mr. Reagan gave a brief presentation explaining the purpose behind restructuring of the 2005 District Bond. Mr. Cole indicated the appropriate Phase 3 Bond Area on the map. He stated that the 16 units, already built, will not be affected by the restructuring. Mr. Reagan explained that the developer is trying to re-capitalize bond debt owed on this area of land. He said the projected build-out on this Bond issue is projected to be much further out than five (5) years and is likely to be ten (10) years. He reported that, currently, about \$8 million is left in the Construction Fund to finish this project; however, all of these funds are not needed and the Bondholder agrees that all this money is not needed. He said the developer wishes to complete current projects and use the remaining \$4 million to reduce the overall Bond issue size, which will lower the Debt Service payments, accordingly. Mr. Reagan said it would be beneficial to do this within the next three (3) to four (4) weeks. Mr. Pires agreed with the Resolution and said it is recommended for approval.

Mr. Correia commented that not refinancing is not an alternative; however, there is a good probability this may not succeed.

On MOTION by Mr. Robertson and seconded by Ms. DiNardo, with all in favor of proceeding with restructuring of the 2005 Series Bond.

FOURTH ORDER OF BUSINESS

Approval of February 25, 2009 Regular Meeting Minutes

On MOTION by Ms. DiNardo and seconded by Mr. Robertson, with all in favor of approving the February 25, 2009 Regular Meeting Minutes, as presented.

81 **FIFTH ORDER OF BUSINESS****Staff Reports**

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83 **a. Attorney**

84 There being no report, the next item followed.

85 **b. Engineer**

86 Mr. Cole presented Pay Draw 39 from the 2005 Series Bond for approximately \$397,000.
87 The majority of the work consisted of engineering design and construction services for various
88 projects as listed in the Soft Costs category. Work was also done on Pump House #4.

89 **c. Manager**90 **i. Unaudited Financial Statements as of February 28, 2009**

91 Mr. Adams presented the Unaudited Financial Statements as of February 28, 2009. Mr.
92 Adams indicated that he will follow-up on a misposted \$16,000 Line Item.

93 **ii. NEXT MEETING DATE: April 22, 2009, 9:00 A.M.**

94 The next meeting was scheduled for April 22, 2009 at 9:00 a.m.

95 **d. Operations Manager**96 **Lake Maintenance:** Ms. Crismond reported the lake tour was completed on March 9th.

97 **Landscaping:** Ms. Crismond reported that Management continues to tour with Tru
98 Green, weekly. She advised that CDD #1 is pursuing a Canopy Reduction Program and she will
99 meet with the County and several contractors next week to discuss this. Ms. Crismond said she
100 wanted to look into this Program for CDD #2 as well.

101 **Irrigation Study:** Ms. Crismond indicated that the Irrigation Study from Wesco Turf
102 was enclosed. She said Wesco Turf has requested that each Village provide an inventory of all
103 irrigation heads, to better improve the entire system. Discussion ensued briefly with regard to
104 which contractor would be best to use for this audit. Mr. Adams suggested that the Board
105 recommend to the Village neighborhood associations that they perform internal system audits,
106 utilizing the contractors utilized by the CDDs. Mr. Adams added, as an FYI, that the snail variety
107 that was clogging the system has been identified and experts are investigating natural ways to
108 control these. He said Staff expects to have a report on this at the next meeting.

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On MOTION by Ms. DiNardo and seconded by Mr. Robertson, with all in favor of recommending that the Villages use Aquamatic and Wesco Turf to perform Neighborhood Irrigation Audits.

114 **Sheriff Patrol Service:** Ms. Crismond reported that during March, there were 13 stops,
115 consisting of two (2) citations and 11 warnings. Mr. Adams said these statistics were strictly for
116 internal Security Patrols.

117 **Pavers:** Ms. Crismond advised that paver repair at the Campanile Fountain will be
118 completed that day.

119 **Access Controls:** Ms. Crismond reported that quarterly testing at the Gate House went
120 smoothly.

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122 **SIXTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**
123 **Requests**

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125 Mr. Robertson advised that a change was recently made to the District's Interlocal
126 Agreement with CDD #1, regarding cost sharing for Security Services. He requested that the
127 Board reject this change and defer this matter to the Security Committee, for its
128 recommendations.

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130 **SEVENTH ORDER OF BUSINESS** **Adjournment**

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133 **On MOTION by Ms. DiNardo and seconded by Ms. Schmitt,**
134 **with all in favor of adjourning.**

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137 The meeting was adjourned at 9:30 a.m.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

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

**FINANCIAL STATEMENTS
UNAUDITED**

MARCH 31, 2009

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2009**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Cash	\$ 144,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,230
Investments	-	-	-	-	-	-	-	-
Revenue A	-	510,082	482,832	188,232	-	-	-	1,181,146
Revenue B	-	16,893	-	-	-	-	-	16,893
Reserve A	-	1,892,450	518,825	1,403,975	-	-	-	3,815,250
Reserve B	-	421,549	-	-	-	-	-	421,549
Prepayment A	-	3,877	1,293	13,525	-	-	-	18,695
Prepayment B	-	3,256	-	-	-	-	-	3,256
Interest	-	-	2	2,888	-	-	-	2,890
Capitalized Interest	-	-	-	93,242	-	-	-	93,242
Construction	-	-	-	-	1,922,563	31,024	6,851,709	8,805,296
Due from Fiddler's Creek #1	3,218	-	-	-	-	-	-	3,218
Total Assets	\$ 147,448	\$ 2,848,107	\$ 1,002,952	\$ 1,701,862	\$ 1,922,563	\$ 31,024	\$ 6,851,709	\$ 14,505,665
LIABILITIES AND FUND BALANCES								
Liabilities								
Due to Fiddlers I	\$ 20,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,235
Total Liabilities	20,235	-	-	-	-	-	-	20,235
Fund Balances								
Reserved for:								
Debt Service	-	2,848,107	1,002,952	1,701,862	-	-	-	5,552,921
Capital Projects	-	-	-	-	1,922,563	31,024	6,851,709	8,805,296
Unreserved, Undesignated	127,213	-	-	-	-	-	-	127,213
Total Fund Balances	127,213	2,848,107	1,002,952	1,701,862	1,922,563	31,024	6,851,709	14,485,430
Total Liabilities & Fund Balances	\$ 147,448	\$ 2,848,107	\$ 1,002,952	\$ 1,701,862	\$ 1,922,563	\$ 31,024	\$ 6,851,709	\$ 14,505,665

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment Levy	\$ -	\$ 580,807	\$ 833,171	70%
Developer Assessment	69,446	208,338	416,676	50%
Interest & Miscellaneous Income	66	640	2,000	32%
Total Revenues	<u>69,512</u>	<u>789,785</u>	<u>1,251,847</u>	63%
EXPENDITURES				
Administrative				
Supervisor's Fees	1,077	4,952	12,275	40%
Management Fees	5,487	32,924	65,849	50%
Assessment Roll Preparation	-	22,500	22,500	100%
Audit Fees	-	-	10,000	0%
Legal Fees	305	2,800	13,000	22%
Engineering Fees	491	2,654	10,000	27%
Telephone	17	104	207	50%
Postage	138	834	2,000	42%
Insurance	-	5,000	5,150	97%
Printing and Binding	43	259	518	50%
Legal Advertising	-	-	2,500	0%
Office Supplies and Expenses	175	577	850	68%
Annual District Filing Fee	-	175	175	100%
Trustee Fees	-	14,843	25,500	58%
Arbitrage Rebate Calculation	-	-	8,000	0%
Dissemination Agent	1,294	7,763	15,525	50%
Contingency	103	499	10,000	5%
Total Administrative	<u>9,130</u>	<u>95,884</u>	<u>204,049</u>	47%
Field Management				
Field Management Services	915	5,490	10,980	50%
Total Field Management	<u>915</u>	<u>5,490</u>	<u>10,980</u>	50%
Water Mangement				
Other Contractual	4,569	18,365	35,000	52%
Fountains	13,709	49,637	83,000	60%
Total Water Management	<u>18,278</u>	<u>68,002</u>	<u>118,000</u>	58%
Street Lighting				
Contractual Services	403	403	3,000	13%
Electricity	1,139	3,299	7,500	44%
Miscellaneous	-	-	1,000	0%
Total Street Lighting	<u>1,542</u>	<u>3,702</u>	<u>11,500</u>	32%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
Landscaping				
Other Contractual	30,982	244,108	555,000	44%
Improvements and Renovations	-	-	40,000	0%
Contingencies	-	665	5,000	13%
Total Landscaping	<u>30,982</u>	<u>244,773</u>	<u>600,000</u>	41%
Access Control				
Contractual Services	28,827	64,349	171,298	38%
Rentals & Leases	495	4,750	11,606	41%
Fuel	662	1,947	4,642	42%
Repairs & Maintenance - Parts	(486)	1,414	3,095	46%
Repairs & Maintenance - Gate House	585	1,801	6,190	29%
Insurance	-	1,244	1,547	80%
Operating Supplies	904	10,263	12,379	83%
Total Access Control	<u>30,987</u>	<u>85,768</u>	<u>210,757</u>	41%
Roadway Maintenance				
Contractual Services (Street Cleaning)	1,596	7,980	21,000	38%
Roadway Maintenance	-	188	2,500	8%
Total Roadway Services	<u>1,596</u>	<u>8,168</u>	<u>23,500</u>	35%
Irrigation				
Controller Repairs & Maintenance	21	64	4,000	2%
Supply System	5,691	37,752	38,685	98%
Total Irrigation	<u>5,712</u>	<u>37,816</u>	<u>42,685</u>	89%
OTHER FEES & CHARGES				
Property Appraiser Fees	-	11,960	13,018	92%
Tax Collector	-	11,425	17,358	66%
Total Other Fees & Charges	<u>-</u>	<u>23,385</u>	<u>30,376</u>	77%
Total Expenditures and Other Charges	<u>99,142</u>	<u>572,988</u>	<u>1,251,847</u>	46%
Excess/(deficiency) of revenues over/(under) expenditures	(29,630)	216,797	-	
Fund balances - beginning	156,843	(89,584)	100,404	
Fund Balances - ending	<u>\$ 127,213</u>	<u>\$ 127,213</u>	<u>\$ 100,404</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 MARCH 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest Income	\$ 675	\$ 12,498	\$ 36,200	35%
Assessment Levy	-	513,023	736,073	70%
Developer Assessment	-	783,351	1,443,301	54%
Total Revenues	<u>675</u>	<u>1,308,872</u>	<u>2,215,574</u>	59%
EXPENDITURES				
Debt Service				
A Principal Expense	-	-	370,000	0%
Principal Debt Prepayment A	-	25,000	-	N/A
Principal Debt Prepayment B	-	5,000	-	N/A
A Interest Expense	-	800,981	1,601,963	50%
B Interest Expense	-	108,388	216,775	50%
Total Debt Service	<u>-</u>	<u>939,369</u>	<u>2,188,738</u>	43%
Other Fees & Charges				
Property Appraiser	-	10,566	11,501	92%
Tax Collector	-	10,093	15,335	66%
Total Other Fees & Charges	<u>-</u>	<u>20,659</u>	<u>26,836</u>	77%
Total Expenditures	<u>-</u>	<u>960,028</u>	<u>2,215,574</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	675	348,844	-	
Fund balances - beginning	<u>2,847,432</u>	<u>2,499,263</u>	<u>2,486,630</u>	
Fund Balances - ending	<u>\$ 2,848,107</u>	<u>\$ 2,848,107</u>	<u>\$ 2,486,630</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 MARCH 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest Income	\$ 240	\$ 4,328	\$ 7,800	55%
Assessment Levy	-	115,318	166,086	69%
Developer Assessment	-	352,147	830,707	42%
Total Revenues	<u>240</u>	<u>471,793</u>	<u>1,004,593</u>	47%
EXPENDITURES				
Debt Service				
Principal Expense	-	-	145,000	0%
Interest Expense	-	426,769	853,538	50%
Principal Prepayment	-	10,000	-	N/A
Total Debt Service	<u>-</u>	<u>436,769</u>	<u>998,538</u>	44%
Other Fees & Charges				
Property Appraiser	-	2,384	2,595	92%
Tax Collector	-	2,268	3,460	66%
Total Other Fees & Charges	<u>-</u>	<u>4,652</u>	<u>6,055</u>	77%
Total Expenditures	<u>-</u>	<u>441,421</u>	<u>1,004,593</u>	44%
Excess/(deficiency) of revenues over/(under) expenditures	240	30,372	-	
Fund balances - beginning	<u>1,002,712</u>	<u>972,580</u>	<u>957,133</u>	
Fund Balances - ending	<u>\$ 1,002,952</u>	<u>\$ 1,002,952</u>	<u>\$ 957,133</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 MARCH 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special Assessment - On Roll	\$ -	\$ 89,660	\$ 129,024	69%
Special Assessment - Direct Bill	-	-	1,514,880	0%
Interest Income	412	14,766	21,300	69%
Fund Balance	-	-	1,165,500	0%
Total Revenues	<u>412</u>	<u>104,426</u>	<u>2,830,704</u>	4%
EXPENDITURES				
Debt Service				
Principal Expense	-	-	495,000	0%
Interest Expense	-	1,165,500	2,331,000	50%
Principal Prepayment	-	210,000	-	N/A
Total Debt Service	<u>-</u>	<u>1,375,500</u>	<u>2,826,000</u>	49%
Other Fees & Charges				
Property Appraiser	-	1,852	2,016	92%
Tax Collector	-	1,769	2,688	66%
Total Other Fees & Charges	<u>-</u>	<u>3,621</u>	<u>4,704</u>	77%
Total Expenditures	<u>-</u>	<u>1,379,121</u>	<u>2,830,704</u>	49%
Excess/(deficiency) of revenues over/(under) expenditures	412	(1,274,695)	-	
Fund balances - beginning	<u>1,701,450</u>	<u>2,976,557</u>	<u>957,133</u>	
Fund Balances - ending	<u>\$ 1,701,862</u>	<u>\$ 1,701,862</u>	<u>\$ 957,133</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 MARCH 31, 2009

	Current Month	Year to Date
REVENUES		
Interest Income	\$ 468	\$ 10,290
Total Revenues	468	10,290
EXPENDITURES		
Construction Costs	(243)	139,268
Total Expenditures	(243)	139,268
Excess/(deficiency) of revenues over/(under) expenditures	711	(128,978)
Fund balances - beginning	1,921,852	2,051,541
Fund Balances - ending	\$ 1,922,563	\$ 1,922,563

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 MARCH 31, 2009

	Current Month	Year to Date
REVENUES		
Interest Income	\$ 7	\$ 159
Total Revenues	7	159
EXPENDITURES		
Construction Costs	72	72
Total Expenditures	72	72
Excess/(deficiency) of revenues over/(under) expenditures	(65)	87
Fund balances - beginning	31,089	30,937
Fund Balances - ending	\$ 31,024	\$ 31,024

**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 MARCH 31, 2009**

	Current Month	Year to Date
REVENUES		
Interest Income	\$ 1,852	\$ 43,539
Total Revenues	1,852	43,539
EXPENDITURES		
Construction Costs	417,460	1,512,167
Total Expenses	417,460	1,512,167
Excess/(deficiency) of revenues over/(under) expenditures	(415,608)	(1,468,628)
Fund balances - beginning	7,267,317	8,320,337
Fund Balances - ending	\$ 6,851,709	\$ 6,851,709

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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