

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION
www.flmb.uscourts.gov

In re:

FIDDLER'S CREEK, LLC.
951 LAND HOLDINGS, LLC
DY ASSOCIATES, LLC
GBFC DEVELOPMENT, LLC
FC MARINA, LLC
FC BEACH, LLC
FC GOLF, LLC
DY LAND HOLDINGS II, LLC
FC PARCEL 73, LLC
FC COMMERCIAL, LLC
FC HOTEL, LLC
FC RESORT, LLC
GULF BAY HOSPITALITY COMPANY, LLC
GULF BAY HOTEL COMPANY, LLC
GBP DEVELOPMENT, LLC
GB PENINSULA, LTD.
951 LAND HOLDINGS, LTD.
DY LAND ASSOCIATES, LTD.
GBFC DEVELOPMENT, LTD.
GBFC MARINA, LTD.
FC BEACH, LTD.
FC GOLF, LTD.
FC HOTEL, LTD.
FC RESORT, LTD.
GULF BAY HOSPITALITY, LTD.
GULF BAY HOTEL COMPANY, LTD.
GBP DEVELOPMENT, LTD.
FIDDLER'S CREEK MANAGEMENT, INC.

Debtors.

Chapter 11

Case No. 9:10-bk-03846-ALP
Case No. 9:10-bk-03852-ALP
Case No. 9:10-bk-03856-ALP
Case No. 9:10-bk-03864-ALP
Case No. 9:10-bk-03872-ALP
Case No. 9:10-bk-03873-ALP
Case No. 9:10-bk-03875-ALP
Case No. 9:10-bk-03878-ALP
Case No. 9:10-bk-03881-ALP
Case No. 9:10-bk-03888-ALP
Case No. 9:10-bk-03886-ALP
Case No. 9:10-bk-03896-ALP
Case No. 9:10-bk-03898-ALP
Case No. 9:10-bk-03905-ALP
Case No. 9:10-bk-03908-ALP
Case No. 9:10-bk-03909-ALP
Case No. 9:10-bk-03911-ALP
Case No. 9:10-bk-03918-ALP
Case No. 9:10-bk-03920-ALP
Case No. 9:10-bk-03928-ALP
Case No. 9:10-bk-03934-ALP
Case No. 9:10-bk-03937-ALP
Case No. 9:10-bk-03938-ALP
Case No. 9:10-bk-03947-ALP
Case No. 9:10-bk-03949-ALP
Case No. 9:10-bk-03950-ALP
Case No. 9:10-bk-03952-ALP
Case No. 9:10-bk-03954-ALP

**(Jointly Administered under
Case No. 9:10-bk-03846-ALP)**

NOTICE OF FILING DEBTORS'
THIRTEEN WEEK BUDGET AND TWENTY-SIX WEEK VARIANCE ANALYSIS

Fiddler's Creek, LLC ("Fiddler's Creek"), by and through undersigned counsel, hereby gives notice and files copies of the following documents: (i) Thirteen (13) Week Budget for the period of September 2, 2010 through December 1, 2010, attached hereto as *Exhibit "A"*; and, (ii) Twenty-Six (26) Week Variance Analysis for the period of February 24, 2010 through September 1, 2010, attached hereto as *Exhibit "B"*.

Dated: September 15, 2010

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served via transmission of a Notice of Electronic Filing through the Court's CM/ECF system upon all parties listed on the below service list this 15th day of September, 2010.

By: /s/ Mariaelena Gayo-Guitian
Mariaelena Gayo-Guitian, Esq.

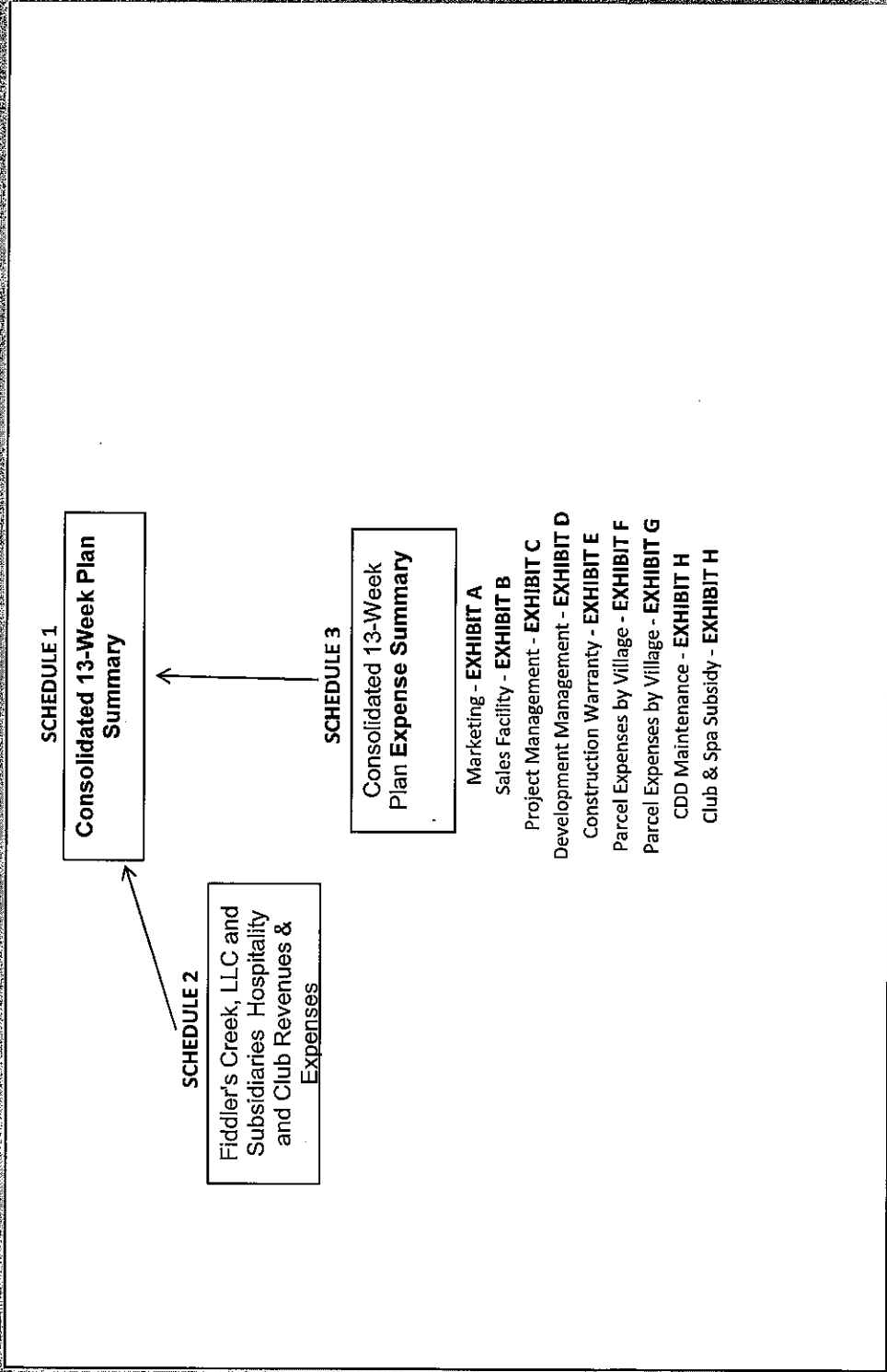
EXHIBIT “A”

Fiddler's Creek, LLC

United States Bankruptcy Court
Middle District of Florida
Ft. Meyer's Division

Case No.: 9:10-bk-03846-ALP (Chapter 11)

Fiddler's Creek - 13 Week Budget Overview Chart



Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiaries														
Consolidated 13-Week Plan: Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiaries														
Source: Forecast Prepared by Fiddler's Creek LLC / GB Peninsula Ltd. Management														
Category	1 Sep 2 - Sep 8	2 Sep 9 - Sep 15	3 Sep 16 - Sep 22	4 Sep 23 - Sep 29	5 Sep 30 - Oct 6	6 Oct 7 - Oct 13	7 Oct 14 - Oct 20	8 Oct 21 - Oct 27	9 Oct 28 - Nov 3	10 Nov 4 - Nov 10	11 Nov 11 - Nov 17	12 Nov 18 - Nov 24	13 Nov 25 - Dec 1	13-Weeks TOTAL
Receipts														
Housing	64,896	38,974	38,974	38,974	111,337	108,324	96,075	87,075	134,653	152,597	127,172	330,500	317,539	1,647,535
Home site	64,896	38,974	38,974	38,974	138,802	108,324	96,075	87,075	134,653	152,597	127,172	330,500	317,539	1,647,535
Land Sales														
Other Realty														
COD Receipts														27,265
Club & Spa Assessments														
Club Net Initiation Fees														
Club Refunds														
Club & Hospitality Operations														
Total Receipts	\$ 64,896	\$ 38,974	\$ 38,974	\$ 38,974	\$ 138,802	\$ 108,324	\$ 96,075	\$ 87,075	\$ 134,653	\$ 152,597	\$ 127,172	\$ 330,500	\$ 317,539	\$ 1,647,535
Disbursements-Club & Hospitality														
Club & Hospitality Operations	80,785	109,400	80,785	132,914	163,315	160,572	92,004	221,096	147,966	140,451	127,905	162,402	200,022	1,839,638
Cash Flow-Club, Hospitality & Other	(16,889)	(70,426)	(41,812)	(93,939)	(24,713)	(52,248)	4,072	(134,021)	(13,333)	12,146	(733)	148,099	117,516	(164,738)
Operations Disbursements														
Other Operating Expenses:														
Marketing				30,228										30,228
Sales Facility	9,523	5,712	651	13,853	6,791	6,493	525	3,217	13,717	6,543	525	3,217	13,717	84,886
Project Management	18,484	28,809		41,112	39,575	51,806	850	31,927	40,901	38,470	850	27,330	41,699	362,810
Development Management	200	7,999		1,194	7,999	8,771		7,999	1,194	8,199		7,999	1,194	52,748
Parent Expenses	16,880	159,279	2,109	53,365	16,880	4,555	7,852	20,878	4,555	18,915	2,109	6,701	4,555	319,652
Construction Warranty	36,384			36,384					36,384					115,153
Commission & Closing Costs														
FC Community District	113,219				106,512			86,879				86,879		480,368
Club & Spa Subsidy	53,654				53,654									160,963
Total Operations Disbursements	250,354	202,798	89,638	146,558	263,000	71,624	9,227	150,900	182,634	72,526	3,484	132,126	91,392	1,869,261
Cash Flow (Deficit) from Operations	(266,243)	(273,224)	(131,450)	(239,953)	(287,713)	(123,872)	(5,156)	(284,920)	(195,987)	(60,380)	(4,217)	15,973	26,124	(1,830,989)
Bankruptcy Expenses	356,250				356,250					356,250				1,107,750
Loan to FC Foundation														
DIP Facility Costs - GB Capital, Inc.														
Closing Expenses														
Collateral Monitoring Fee														
Interest														
Total DIP Facility Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,685
DIP Facility Costs - Tetrion Financial Corp.														
Closing Expenses														
Collateral Monitoring Fee														
Interest														
Total DIP Facility Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,665
Cash Flow (Deficit)	(622,493)	(273,224)	(131,450)	(239,953)	(706,456)	(123,872)	(5,156)	(323,920)	(210,967)	(480,018)	(4,217)	15,973	(59,126)	(3,164,878)

SCHEDULE 1 PAGE 1 OF 2

SCHEDULE 1

Consolidated 13-Week Plan: Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiaries

Source: Forecast Prepared by Fiddler's Creek LLC / GB Peninsula Ltd. Management

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	13-Weeks
Category	Sep 2 - Sep 8	Sep 9 - Sep 15	Sep 16 - Sep 22	Sep 23 - Sep 29	Sep 30 - Oct 6	Oct 7 - Oct 13	Oct 14 - Oct 20	Oct 21 - Oct 27	Oct 28 - Nov 3	Nov 4 - Nov 10	Nov 11 - Nov 17	Nov 18 - Nov 24	Nov 25 - Dec 1	TOTAL
Cash Balance (See Note 1 below)														
Beginning Cash	268,329	255,836	222,611	391,161	701,208	294,753	270,880	465,725	341,805	580,838	200,820	196,603	312,576	268,329
Cash Flow (Deficit)	(622,493)	(273,224)	(131,450)	(239,853)	(706,456)	(123,872)	(5,155)	(323,920)	(210,987)	(460,010)	(4,217)	15,973	(69,125)	(3,164,378)
DIP Facility Draw-GB Capital Inc.	650,000	200,000	100,000	550,000	300,000	100,000	100,000	200,000	350,000	100,000	-	100,000	100,000	2,850,000
DIP Facility Draw-Texttron Financial	-	-	200,000	-	-	-	100,000	-	100,000	-	-	-	-	400,000
GB Capital Inc. - DIP Facility Pay down	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	295,836	222,611	391,161	701,208	294,753	270,880	465,725	341,805	580,838	200,820	196,603	312,576	353,451	353,451
Cash Balance - Recap:														
FC Golf, Ltd.	18,886	(51,461)	110,514	63,742	(484)	(46,563)	34,056	(88,163)	(51,529)	(92,936)	(104,931)	16,602	97,300	97,300
All Other FC, LLC & GBP, Ltd. Entities	276,940	274,092	280,647	637,466	295,235	317,444	431,668	429,968	632,367	293,757	301,534	283,974	256,151	256,151
Ending Cash	295,836	222,611	391,161	701,208	294,753	270,880	465,725	341,805	580,838	200,820	196,603	312,576	353,451	353,451
DIP Facility - GB Capital, Inc.														
DIP Beginning Balance	\$ 2794,422	\$ 3,444,422	\$ 3,644,422	\$ 4,294,422	\$ 4,594,422	\$ 4,594,422	\$ 4,594,422	\$ 4,794,422	\$ 4,994,422	\$ 5,344,422	\$ 5,444,422	\$ 5,444,422	\$ 5,444,422	\$ 2,794,422
Draws	650,000	200,000	100,000	550,000	300,000	100,000	100,000	200,000	350,000	100,000	100,000	100,000	100,000	2,850,000
Dip Ending Balance	\$ 3,144,422	\$ 3,644,422	\$ 3,744,422	\$ 4,294,422	\$ 4,594,422	\$ 4,594,422	\$ 4,794,422	\$ 4,994,422	\$ 5,344,422	\$ 5,444,422	\$ 5,444,422	\$ 5,444,422	\$ 5,444,422	\$ 5,644,422
DIP Facility - Texttron Financial Corp.														
DIP Beginning Balance	\$ 474,113	\$ 474,113	\$ 474,113	\$ 674,113	\$ 674,113	\$ 674,113	\$ 674,113	\$ 774,113	\$ 774,113	\$ 874,113	\$ 874,113	\$ 874,113	\$ 874,113	\$ 474,113
Draws	-	-	200,000	-	-	-	100,000	-	100,000	-	-	-	-	400,000
Dip Ending Balance	\$ 474,113	\$ 474,113	\$ 674,113	\$ 674,113	\$ 674,113	\$ 674,113	\$ 774,113	\$ 774,113	\$ 874,113	\$ 874,113	\$ 874,113	\$ 874,113	\$ 874,113	\$ 874,113

SCHEDULE 1: PAGE 2 OF 2

Note 1: Beginning cash reflected above does not include \$427,788 escrowed funds - net proceeds from the sale of Cranberry Crossing Lot 35 on 7/23/10. Distribution of escrowed funds is pending subject to Court order.

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 Updated to Reflect Actual Beginning Balances for Cash and DIP Facilities.

Fiddler's Creek, LLC and Subsidiaries

SCHEDULE 2

Fiddler's Creek, LLC and Subsidiaries - Hospitality Clubs - 13-Week Plan
 Source: Forecasts Prepared by Fiddler's Creek, LLC Management

Week	Sep 2 - Sep 8	Sep 9 - Sep 15	Sep 16 - Sep 22	Sep 23 - Sep 29	Sep 30 - Oct 6	Oct 7 - Oct 13	Oct 14 - Oct 20	Oct 21 - Oct 27	Oct 28 - Nov 3	Nov 4 - Nov 10	Nov 11 - Nov 17	Nov 18 - Nov 24	Nov 25 - Dec 1	13-Weeks Total
(Amounts in Thousands)														
Cash Flow Statement														
Hospitality Management														
Revenues:														
Fiddler's Creek Foundation	\$ 17	\$ -	\$ -	\$ -	\$ 20	\$ 17	\$ -	\$ -	\$ 25	\$ 18	\$ -	\$ -	\$ -	\$ 97
Marco Beech Condominium Hotel	9	-	-	-	5	5	-	-	7	7	-	-	-	9
FC Golf, Ltd	0	0	0	0	2	1	1	1	2	2	2	1	11	33
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.O.I.	26	0	0	0	22	23	10	1	27	28	2	11	10	160
Tarpon Club														
Marina Operations	10	10	10	10	9	9	9	9	13	11	11	11	14	132
Expenses	5	5	5	5	10	11	16	5	11	16	7	10	7	105
N.O.I.	5	5	5	5	(1)	(1)	(7)	(4)	2	(5)	4	(5)	7	27
Tarpon Membership														
Revenues	-	-	-	-	0	-	-	-	2	-	-	-	-	30
Expenses	(4)	(4)	(4)	(4)	1	5	(5)	-	(2)	(1)	(7)	(16)	(21)	(71)
N.O.I.	-	-	-	-	(4)	(1)	(6)	-	(2)	(1)	(7)	(16)	(21)	(41)
FC Beach Units														
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	26	-	-	-	-	-	-	-	-	26
N.O.I.	-	-	-	-	(26)	-	-	-	-	-	-	-	-	(26)
Salle e' Pepe														
Revenues	27	27	27	27	50	49	49	49	58	70	70	70	60	633
Expenses	32	39	32	21	43	76	63	60	76	63	59	63	79	636
N.O.I.	(5)	(12)	(5)	6	7	(27)	13	(11)	10	17	12	7	(19)	(3)
Total Tarpon Club														
Revenues	37	37	37	37	53	58	58	58	74	81	81	108	102	822
Expenses	41	37	41	21	84	87	71	59	86	72	84	94	93	869
N.O.I.	(4)	(0)	(4)	(16)	(31)	(29)	13	(13)	16	15	9	14	9	(46)
Reimbursements														
Revenues	(4)	(0)	(4)	(47)	(26)	(28)	13	(13)	(16)	15	-	14	9	(46)
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.O.I.	(4)	(0)	(4)	(47)	(26)	(28)	13	(13)	(16)	15	-	14	9	(46)
Golf Club@ Fiddler's Creek														
Pro-Shop	2	2	2	2	37	27	27	27	34	44	44	212	205	666
Revenues	11	72	11	11	40	44	16	16	16	72	26	24	24	238
Expenses	(9)	(70)	(9)	(8)	(28)	(45)	12	(16)	19	(28)	20	185	161	238
N.O.I.	-	(58)	-	3	12	(5)	4	32	(13)	44	6	26	63	140
Golf Course Maintenance														
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	29	-	29	39	26	30	105	105	30	30	30	31	30	379
N.O.I.	(29)	-	(29)	(39)	(26)	(30)	(105)	(105)	(30)	(30)	(30)	(31)	(30)	(379)
Total Golf Club														
Revenues	2	2	2	2	37	27	27	27	34	44	44	212	205	666
Expenses	40	72	40	46	72	72	45	44	46	72	54	77	54	806
N.O.I.	(38)	(70)	(38)	(44)	(35)	(45)	(18)	(17)	(12)	(28)	(10)	(33)	(152)	(143)
Night Fees - DIP Agreement														
Revenues	0	0	0	0	2	1	1	1	2	2	2	11	10	33
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N.O.I.	(38)	(70)	(38)	(44)	(33)	(46)	(19)	(12)	(10)	(26)	(8)	(22)	(42)	(110)
Consolidated														
Total Revenues	65	39	39	40	111	108	96	87	135	153	127	331	318	1,548
Total Expenses	81	109	91	163	163	161	92	221	148	140	128	182	200	1,640
N.O.I.	(16)	(70)	(52)	(23)	(52)	(53)	(66)	(134)	(13)	(12)	(1)	(48)	(82)	(92)
Interest & Commercial Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(16)	(70)	(42)	(23)	(52)	(53)	(66)	(134)	(13)	(12)	(1)	(48)	(82)	(92)

FC Golf, Ltd.														
Cash Flow Projections														
Beginning Cash Balance	57	19	(51)	111	64	(0)	(47)	34	(88)	(52)	(93)	(105)	19	57
Excess (Deficit) from Operation	(38)	(70)	(47)	(47)	(48)	(46)	(19)	(122)	(56)	(31)	(12)	124	86	(305)
Less Closing Cost	-	-	-	-	9	-	-	-	-	11	-	-	12	32
Less DIP Facility Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Less Monitoring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	23
Plus DIP Financing-Taxtron	-	-	-	-	-	-	-	-	-	-	-	-	-	400
Ending Cash Balance	19	(51)	111	64	(0)	(47)	34	(88)	(52)	(93)	(105)	19	57	97

Fiddler's Creek, LLC and Subsidiaries

SCHEDULE 2

Fiddler's Creek, LLC and Subsidiaries - Hospitality Clubs 13-Week Plan

Source: Forecast Prepared by Fiddler's Creek, LLC Management

(Amounts in Thousands)

	13-Week Period	Notes
Cash Flow Statement		
Hospitality Management		
Revenues:		
Fiddler's Creek Foundation	\$ 97	Management fees - 3.5% of Gross Receipts recognized as Revenues from Operation. Based on Management Agreement between Fiddler's Creek Foundation, Inc. and Fiddler's Creek Manager Inc. 345k are collection of outstanding receivables.
Marco Beach Condominium Hotel	9	Management fees - flat fee of \$3,000 per month. Disclosed in Condominium Association prospectus, Page 4 of 12, Paragraph 6.1
FC Golf, Ltd	20	Management fees - 2.0 % of Room Revenues. Based on Hotel Agency Agreement between Gulf bay Hotel Co., Ltd. and individual Owner
Expenses	33	Management fees - 5.0 % of Gross Revenues. Based on proposed Textron Financial DIP Financing Agreement
N.O.I.	<u>160</u>	
Tarpon Club		
Marina Operations	132	Gross Receipts recognized as Revenues from Operation - Boat Storage Rentals, Merchandise and Fuel Sales
Revenues	105	Payroll and Operating Supplies Disbursements, Administration Related Expenses, Utilities, Fixed Charges and Overheads, Insurance Expens
Expenses	<u>27</u>	
N.O.I.		
Tarpon Membership		
Revenues	30	Gross Receipts recognized as Revenues from Operation - Membership related
Expenses	101	Payroll and Operating Supplies Disbursements, Administration Related Expenses, Overheads
N.O.I.	<u>(71)</u>	
FC Beach Units		
Revenues	27	Gross Receipts recognized as Revenues from Operation - Room Revenues from: Hotel Units Rentals
Expenses	26	Fixed and Variable Cost Allocation related to Hotel Units Rental Operation
N.O.I.	<u>1</u>	
Sale e' Pepe		
Revenues	633	Gross Receipts recognized as Revenues from Operation - F&B Sales, Room and Equipment Rental Fees
Expenses	636	Payroll and Operating Supplies Disbursements, F&B Cost of Revenues, Administration Related Expenses, Utilities, Fixed Charges and Overheads, Insurance Expens
N.O.I.	<u>(3)</u>	
Total Tarpon Club		
Revenues	822	Revenues from Operation.
Expenses	869	Operating and Administrative Expenses, Utilities, Fixed Charges and Overheads
N.O.I.	<u>(46)</u>	
Golf Club@ Fiddler's Creek		
Pro Shop		
Revenues	666	Gross Receipts recognized as Revenues from Operation - Membership Dues, Green Fees, Cart Rentals, Merchandise Sales, F&B Sales, Lessons and Storage Fee
Expenses	429	Payroll and Operating Supplies Disbursements, F&B Cost of Revenues, Administration Related Expenses, Utilities, Fixed Charges and Overheads, Operating Lease
N.O.I.	<u>236</u>	
Golf Course Maintenance		
Revenues	379	Payroll and Operating Supplies Disbursements, R&M Expenses, Administration Related Expenses, Utilities
Expenses	<u>(379)</u>	
N.O.I.		
Total Golf Club		
Revenues	666	Revenues from Operation.
Expenses	808	Operating and Administrative Expenses, Utilities, Fixed Charges, Interest and Overheads
N.O.I. Bef Fixed Charges	<u>(143)</u>	
Mgmt Fees - DIP Agreement	33	5% of gross revenue per Textron DIP facility term sheet
Mortgage Interest	129	Interest on pre-petition mortgage note @ rate floor of 6%
N.O.I.	<u>(305)</u>	
Consolidated		
Total Revenues	1,648	Revenues from Operation.
Total Expenses	1,840	Operating and Administrative Expenses, Utilities, Fixed Charges and Overheads
N.O.I.	<u>(192)</u>	

Source: Forecast Prepared by Fiddler's Creek LLC/GB Paraterra Ltd. Management

Category	13-Weeks														
	EXHIBIT	Sep 2 - Sep 8	Sep 9 - Sep 15	Sep 16 - Sep 22	Sep 23 - Sep 29	Sep 30 - Oct 6	Oct 7 - Oct 13	Oct 14 - Oct 20	Oct 21 - Oct 27	Oct 28 - Nov 3	Nov 4 - Nov 10	Nov 11 - Nov 17	Nov 18 - Nov 24	Nov 25 - Dec 1	TOTAL
G															
Category															
GE Paraterra Ltd. & Sub:															
Chasco	1,365	124	6,234	1,365	395	5,677	2,391	395	1,365	134	1,236	395	21,405		
Menaggio	2,000	30,116	6,493	2,000	933	240	2,466	933	2,000	240	1,859	533	50,295		
	3,365	30,116	12,727	3,365	1,328	6,117	4,857	1,328	3,365	374	2,995	1,328	71,700		
Parcel Expenses Subtotal	16,690	159,279	2,109	53,365	16,980	4,550	7,852	20,678	4,555	18,615	2,109	6,701	4,555	318,652	
E															
Construction Warranty	27,413	-	-	-	27,413	-	-	-	27,413	-	-	-	-	82,240	
Wages & Benefits	1,400	-	-	-	1,400	-	-	-	1,400	-	-	-	-	4,200	
Auto Maintenance	1,500	-	-	-	1,500	-	-	-	1,500	-	-	-	-	4,500	
Electric	746	-	-	-	746	-	-	-	746	-	-	-	-	2,238	
Water & Sewer	450	-	-	-	450	-	-	-	450	-	-	-	-	1,350	
Telephone	800	-	-	-	800	-	-	-	800	-	-	-	-	2,400	
Office Trailers	75	-	-	-	75	-	-	-	75	-	-	-	-	225	
Office Supplies	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	-	15,000	
Warranty Cost	500	-	-	-	500	-	-	-	500	-	-	-	-	1,500	
Legal Cost	250	-	-	-	250	-	-	-	250	-	-	-	-	750	
Insurance	250	-	-	-	250	-	-	-	250	-	-	-	-	750	
Landscape Maint	36,384	-	-	-	36,384	-	-	-	36,384	-	-	-	-	115,152	
Total	113,219	-	-	-	106,512	-	-	86,679	-	-	-	86,679	-	480,366	
FC Community District	53,654	-	-	-	53,654	-	-	-	53,654	-	-	-	-	160,962	
Chic & Spa Subsidy	156,973	-	-	-	160,165	-	-	86,679	53,654	-	-	86,679	-	641,325	
Total	290,364	-	-	-	263,000	-	-	150,900	182,634	-	-	132,126	-	1,686,261	
Total Costs before Bankruptcy Expenses	202,796	-	-	-	146,556	-	-	9,227	189,900	-	-	3,484	-	91,392	
Bankruptcy Expenses	356,260	-	-	-	356,260	-	-	39,000	-	-	-	-	-	1,107,750	
TOTAL	\$ 606,604	\$ 202,796	\$ 98,638	\$ 146,556	\$ 619,258	\$ 71,624	\$ 9,227	\$ 189,900	\$ 182,634	\$ 429,776	\$ 3,484	\$ 132,126	\$ 91,392	\$ 2,774,011	

SCHEDULE E, PAGE 2 OF 2

Fiddler's Creek, LLC and Subsidiaries & GB Peninsula Ltd. and Subsidiary

EXHIBIT A

Consolidated Marketing - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
General Overview:		
Website/FCTV		
Website Hosting & Program Mgt	\$ 3,900	
Media Hosting & Streaming	1,140	
SEO & Site Maint	3,000	
Hosted Email Marketing	225	
Internet Advertising	16,500	
Public Blog Hosting	120	
Allowance (Collateral)	60,000	
Naples Daily News Community Map	1,300	
HL Strategy (PR)	4,500	
	\$ 90,685	
Total	\$ 90,685	

The Marketing Department consists of all related expenses pertaining to marketing and promoting sales of pre-construction, constructed homes, and developed lots for Fiddler's Creek, LLC and GB Peninsula, Ltd and Subsidiary. We have included this monthly cost in the budget in order to prevent termination of the website. There is an agreement in place for the hosting, maintenance, and search engine marketing of our website. There is a cost to terminate the agreement with the current firm, as well as substantial upfront costs associated with moving our site to a new provider. There would be an interruption in the accessibility of our website while a migration is made and a new firm will change us to become familiar with the structure, function, and technology used in the development of our site. With a new provider, unforeseen issues may arise during maintenance and updating of the site stemming from unfamiliarity, causing disruptions in accessibility errors which will negatively impact potential buyer's opinions of Fiddler's Creek. During the reorganization period, the Fiddler's Creek website will also serve as an information hub for our homeowners, unsecured creditors, and local realtors. Communicating with these groups will help combat the spread of rumors and misinformation that would negatively impact sales going forward.

The Internet Advertising budget is for the promotion of the Fiddler's Creek website, both in search engine rankings and in contextual ads in various other sites. Internet advertising is the most cost effective method of promoting our community, bringing thousands of visitors to our site, and exposing the Fiddler's Creek name on search engine results over 100,000 times each month. Purchase stock of sales and marketing collateral materials in advance of peak selling season. Public Relations services for sales & marketing efforts.

Fiddler's Creek, LLC and Subsidiaries & GB Peninsula Ltd. and Subsidiary

Consolidated Sales Facility - 13 Week Plan Totals with Explanations

EXHIBIT B

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
General Overview:		
Rent For Satellite Sales Office	\$ 1,856	The Sales Facility expenses are for the operations within and upkeep of the Sales Office Building located at 6152 Fiddler's Creek Parkway. The Sales Office Building located at 6152 Fiddler's Creek Parkway handles the sales traffic for Fiddler's Creek, LLC and GB Peninsula, Ltd. Home sales and developed lots.
Marco Beach Ocean Resort Condo Assoc.	1,856	
Dues & Subscriptions		
Marco MultiLst Inc	705	
Naples Chamber	415	
M.L.S. of Naples	570	
Wizak	111	
	1,801	
Waste Removal		
Waste Management	494	
	494	
Electric		
FPL (04132)	9,000	
	9,000	
Water & Sewer		
Collier County Utilities (07804238200)	600	
	600	
Telephone		
Century Link (9300-700)	2,850	
Century Link (4803)-Security Alarm	-	
Intercept of Florida-Answering Serv	300	
Sprint Long Distance -Allocation	300	
	3,450	
Express Mailing		
UPS	600	
	600	
Postage		
US Postal/Pliny Bowers	600	
	600	
Office Supplies		
Marco Office Supplies	1,500	
Cartridge World	300	
Royal Cup Coffee	500	
Crystal Springs	50	
	2,350	
Office Maintenance		
Interior Plant Scapes	480	
Messy Services, Inc	123	
Naples Fire Sprinkler	-	
Firewater Restoration	-	
ADT Security	840	
Tampa Bay Trano (Annual renewal)	6,312	Annual contract expires 9/30/10 (Corporate Building)
Misc. Repairs	-	
Internal Cleaning Costs	3,800	
	11,355	
Commission Draws		
Sales Administration	30,000	Estimated \$10,000 per Month (Notes: there are 4 full time sale people who are paid on commission only.)
	30,000	

EXHIBIT B: PAGE 1 OF 2

Consolidated Sales Facility - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
Landscape Maintenance	1,350	
Donia's Landscape	450	
Club Care	945	
Ameri-Scapes of SW Florida	2,745	
Insurance	1,905	
Flood (Fidelity National)	1,250	This policy renews in February 2010. Currently the policy is financed and there is a down payment of 25% due upon contract. This payment becomes due and payable in this time period in accordance with the policy. This policy insures Fiddler's Creek Realty Inc. in the performance of services as a real estate agent and/or broker, buyer's broker, real estate consultant or advisor as well as a property manager, and providing incidental services as a factory public or as a member of a formal accreditation, standards, review, or similar board or committee, as well as the aforementioned services provided on or via the Internet, e-mail, telecommunication or similar system, for a fee.
Property Allocation - Sales Bldg		
Wages		
Sales Administration	16,388	Sales Administration position - 1.5 employee, includes SCI Taxes & Fees (one employee shared with Project Management department)
Benefits	1,440	Sales Administration position - 1.5 employee, Health Insurance
	16,838	
Total	\$ 84,885	

EXHIBIT B: PAGE 3 OF 7

Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiary

EXHIBIT C

Consolidated Project Management - 13-Week Plan Totals with Explanations

Source: Explanations and General Ledger provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
General Overview:		The Project Management Department consists of the operations and upkeep of the Corporate Office Building located at 8156 Fiddler's Creek Parkway.
Audit & Tax		
Lancor Allen	\$ -	
Judith C. Puma CPA, P.A.	600	
Mull / Proforma Software	600	
Insurance		
Property Allocation - Sales Bldg	2,817	
Property Allocation - Corp Bldg	3,660	
Property Allocation - NBOR Sales Units	47	
Property Allocation - 3265 Sandpiper Drive	161	
Director & Officer (DOCRS-42298906) First Funding	13,238	
Flood (Hardford-8722616-102006)	1,319	
Crime		
	21,950	The resources costs represent the property, general liability insurance, director and officer and crime policies. The property policy is a nonretained policy, which provides cost saving benefits. The Flood policy is a retained policy. The Director and Officer and Crime policies are retained. These payments become due and payable in this time period in accordance with the financing agreement. The director and officer and crime policy also both renew in January 2010.
Insurance Benefits		
Polarsen International (0828520)	-	- Disability Policy Annual Premium for Tony Onizabo (CFO)
Polarsen International (0828516)	-	- Disability Policy Annual Premium for Joe Patis (Legal Counsel)
ING - Security (810016173)	-	- Annual premium - split dollar life policies for CFO and General Counsel
ING - Security (810016168)	-	- Annual premium - split dollar life policies for CFO and General Counsel
CERDIAN BENEFIT SERVICES		
	-	
Insurance Liability		
General Life Allocation - Sales Bldg	2,022	
General Life Allocation - Corp Bldg	3,278	
General Life Allocation - NBOR Sales Units	23	
General Life Allocation - 3265 Sandpiper Drive	3,570	
Professional Liability (Historical)		
Commercial Crime Insurance (Retained)	9,195	- Not required See explanation for "Insurance" above.
Licenses		
Wachovia	750	
Amex	797	
Florida Department of State	-	
Delaware Secretary of State	-	
Jonas Software	6,544	Annual license/maintenance renewal for corporate accounting software.
	8,491	
Wages & Benefits		
Wages	163,978	Head Count (7.5) seven employees, includes SGI Taxes & Fees (One employee is shared with Sales department).
Benefits	9,559	Health Insurance
	173,537	The Corporate Office does not include any wages or cost for Aubrey J. Ferraro. It does include wages and salary costs for the CFO, Corporate Counsel, Corporate Controller and related administration personnel, for a total head count of seven and one employee shared w/ Sales department (7.5).
Travel		
Allowance	12,000	
	12,000	Executive officers' business travel related expenses.
Utilities		
Collier County Utilities (07537078500)	900	
PFL (05966-98130)	7,500	
	8,400	
Telephone		
Spunk (Long Dist)	2,550	
Spunk (Kansas) #658271400 / Fire Alarm Monitoring	-	
Spunk (Kansas) #65827190	-	
Spunk (Kansas) #65827140	-	
Century Link (238-732-8400-781) Main	14,850	
AT&T	300	
GBCC (Alltel)	1,650	
	19,650	

Category	13-Week Period	Notes
Postage	1,500	
US Postal	150	
Coastal Courier	1,200	
Philly Bowles	-	
UPS Express Mail	2,850	
Office Equipment	24,473	
Regions Bank Loan	24,473	Regions Loan for Furniture, loan will be in default if not paid
Office Supplies	750	
Micro Office Supply	-	
Accent	100	
Regal Cup	120	
Canon of Business	300	
Cardiga World	1,210	
Maintenance	1,658	
Thoson Knapp Elevator - Service (1301-7008) (Mo. svc)	123	
Messy Services Inc - Pest Control	-	
Philly Bowles	-	
Tampa Bay Trane	1,174	
Tampa Amature Works - Generator Maint Contract	300	
TEM	800	
Misc. R&M	-	
Maid Pro (Retard)	3,600	
Internal Cleaning	8,055	
Legal Fees	70,500	Per Toth & Reyes 13-Week Budget for Pending Litigation
Toth & Reyes, P.A.	-	
Wilshire Legal Group	-	
Interstate Depositor Subpoena	-	
Adelman, LUK & Sarney (Retard)	73,500	
Total	\$ 362,810	

EXHIBIT C PAGE 2 OF 2

Fiddler's Creek, LLC and Subsidiary and GB Peninsula Ltd. and Subsidiary

EXHIBIT D

Consolidated Development Management - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
General Overview:		
This department provides planning for all property uses, permitting land uses and infrastructure through Federal, State and local agencies. The department also is responsible for the coordination of infrastructure, roadways and water management engineering, manages installation of all infrastructure, roadways and site related activities to "shovel-ready" stage for vertical construction, site inspection meetings for final utility and roadway acceptance through Collier County, testing scheduling for final acceptance of utilities, and manages on-site installation for private utilities including phone, cable and electric.		
Insurance Benefits		- Disability Policy Annual Premium for Mark Strain (V.P. of Development)
Petersen International (0828521)		
ING-Security Life of Denver Ins (610016167)		
Bond Fees/Bank Fees		
Wachovia		
SWF planning Commission		
Avalon Risk	572	
Escrow Bond Fee	572	
Wages & Benefits		
Wages	47,993	Head Count (2) two employees, includes SCI Taxes & Fees
Benefits	3,583	Health Insurance
	51,576	Wages and salaries for the VP of Planning and Development and one additional staff member, for a total head count of two (2).
Mobile Phones		
Alltel	600	
	600	
Total	\$ 52,748	

EXHIBIT D PAGE 1 OF 1

Fiddler's Creek, LLC and Subsidiary and GB Peninsula Ltd. and Subsidiary

EXHIBIT E

Consolidated Construction Warranty - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	13-Week Period	Notes
General Overview:		
The Construction Warranty Department consists of the costs for five (5) personnel to maintain and clean all standing inventory units and to maintain warranty obligations for units purchased under warranty. Spec and custom homes - 1 year builder's warranty. Condos - later of 3-years or 1 year after turnover to associations...not to exceed 5 years. There are approximately 2,300 units including units under warranty and units in inventory.		
Wages & Benefits		
Wages	77,410	Head Count (5) five employees, includes SCI Taxes & Fees
Benefits	4,630	Health Insurance
	82,040	Wages and salaries for the general superintendent, controller and 3 laborers, for a total head count of two (5).
Auto Maintenance		
Fleet Service	4,200	
	4,200	
Electric		
FPL	4,500	
	4,500	
Water Sewer		
Collier County Utilities	2,238	
	2,238	
Telephone		
Embargo	1,350	
	1,350	
Office Trailers		
Modular Space	2,400	
	2,400	
Office Supplies		
Marco Office Supply	225	
	225	
Landscape Maintenance		
Doria's	750	
	750	
Third Party Warranty Cost		
GBCC	15,000	Estimated cost for R&M work on new sales - Units.
	15,000	
Other Fees		
Utility Bond	-	
	-	
Insurance		
Allocation	750	
	750	
Legal		
Allowance	1,500	
	1,500	
Total	\$ 115,183	

Fiddler's Creek, LLC and Subsidiaries

EXHIBIT F

Parcel Expenses by Village: Fiddler's Creek LLC & Subsidiaries - Inventory Carry Costs - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC Management

Category	13-Weeks TOTAL	Notes
General Overview:		
Inventory Carry by village:		The Inventory Carry Department consists mainly of the carrying costs for the inventory units in Fiddler's Creek, LLC. The carry costs include the maintenance, utilities, and insurance of the units constructed but not sold as of today. The company is responsible, as the owner of such unit(s), for the insurance and utilities (electric, water/sewer), cleaning and inside maintenance. Also as an owner of the unit the company is responsible for each unit's Home Owner Association or Condominium Association Fees(s).
Bellagio	19,644	
Callista	97,721	
Cotton Green	1,846	
Cranberry Crossing	11,216	
Majorca	4,735	
Millard's Landing	524	
Marengo	31,582	
Millbrooks	12,905	
Savignon	4,335	
Serena	26,313	
Varenna	2,020	
Isle Del Sol	2,781	
Manhattan Band	5,033	
Marco Beach Ocean Resort	26,296	FC Beach 13 Units in Marco Beach Ocean Resort
Vicant Land	-	
Total	\$ 246,952	
Unit Carry Costs by expense detail:		
710110 UNIT - RENT PAYMENTS	26,514	- Rent payment due monthly for model unit. This unit was sold in 2008 and a lease agreement was implemented between the owner (lessor) and GDFC Development, Ltd (lessee). Lease is due to expire in June 2011.
710301 UNIT - INSURANCE PROPERTY	28,136	This policy covers real and personal property, machinery and equipment; furniture & fixtures; improvements and betterments; inventory, stock, EDP hardware, media and data, business income-gross earnings/extra expense against all risks of direct physical loss or damage including flood, earthquake and boiler & machinery.
710320 UNIT - INSURANCE LIABILITY	133,142	This policy covers liability arising from premises, general operations (ongoing and after completion) and products manufactured or sold. It covers those sums that the insured becomes legally obligated to pay as damages because of bodily injury or property damage to which the insurance applies.
710401 UNIT - VILLAGE ASSOCIATION	3,707	The company is responsible for each unit's Home Owner Association or Condominium Association Fees(s). These fees are due on July 1, 2010 and are quarterly invoices. Each individual HOA/Condo Association has an individual budget of operations. The budgets were broken down into weeks to align with the budget. The costs include those within the time frame for utilities (water/sewer, electric), landscape maintenance, insurance and other operating costs approved in the 2010 Plan.
710501 UNIT - INV CARRY - REPAIR & MAINTEN	37,245	
710502 UNIT - INV CARRY - FFL	3,330	
710503 UNIT - INV CARRY - COLLIER UTILITIES	4,095	
710504 UNIT - INV CARRY - TECO	1,109	
710505 UNIT - INV CARRY - PEST CONTROL	4,080	
710506 UNIT - INV CARRY - POOL SERVICE	5,600	
710507 UNIT - INV CARRY - CLEANING SERVICE	-	
710510 UNIT - INV CARRY - MAINT CONTRACTS	-	
710510 UNIT - INV CARRY - LEGAL FEES	-	
710510 UNIT - INV CARRY - BOND FEES	-	
710510 UNIT - INV CARRY - COD BUY DOWN	-	
IMPACT FEES CREDIT	\$ 246,952	- Related to contractual disputes on inventory units in parcels listed above.
Total	\$ 246,952	

EXHIBIT F, PAGE 1 OF 1

GB Peninsula Ltd. and Subsidiary

EXHIBIT G

Parcel Expenses by Village: GBP Inventory Carry Costs - 13-Week Plan Totals with Explanations

Source: Explanations and forecast amounts provided by GB Peninsula Ltd. Management

Category	13-Weeks TOTAL	Notes
General Overview:		
Inventory Carry		
Chiasso	\$ 21,405	The Inventory Carry Department consists mainly of the carrying costs for the inventory units GB Peninsula, Ltd. The carry costs include the maintenance, utilities, and insurance of the units constructed but not sold as of today. The company is responsible, as the owner of such unit(s), for the insurance and utilities (electric, water/sewer), cleaning and inside maintenance. Also as an owner of the unit the company is responsible for each unit's Home Owner Association or Condominium Association Fee(s).
Menaggio	50,295	
Total	\$ 71,700	
Unit Carry		
710301 UNIT - INSURANCE PROPERTY	7,930	This policy covers real and personal property; machinery and equipment; furniture & fixtures; improvements and betterments; inventory; stock; EDP hardware; media and data; business income-gross earning/extra expense against all risks of direct physical loss or damage including flood, earthquake and boiler & machinery.
710320 UNIT - INSURANCE LIABILITY	9,714	This policy covers liability arising from premises, general operations (ongoing and after completion) and products manufactured or sold. It covers those sums that the insured becomes legally obligated to pay as damages because of bodily injury or property damage to which the insurance applies.
710401 UNIT - VILLAGE ASSOCIATION	35,859	The company is responsible for each unit's Home Owner Association or Condominium Association Fee(s). These fees are due on July 1, 2010 and are quarterly invoices. Each individual HOA/Condo Association has an individual budget of operations. The budgets were broken down into weeks to align with the budget. The costs include those within the time frame for utilities (water/sewer, electric), landscape maintenance, insurance and other operating costs approved in the 2010 Plan.
710502 UNIT - INV CARRY - FPL	9,420	
710503 UNIT - INV CARRY - COLLIER UTILITIES	675	
710504 UNIT - INV CARRY - TECO	900	
710505 UNIT - INV CARRY - PEST CONTROL	222	
710506 UNIT - INV CARRY - POOL SERVICE	765	
710507 UNIT - INV CARRY - CLEANING SERVICE	-	
710801 UNIT - INV CARRY - ADMINISTRATIVE	-	
710510 UNIT - INV CARRY - BOND FEES	-	
710510 UNIT - INV CARRY - CDD BUY DOWN	-	
710510 UNIT - INV CARRY - MAINT CONTRACTS	6,215	
Total	\$ 71,700	

EXHIBIT G: PAGE 1 OF 1

Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiary

FC Community District, Club & Spa Subsidy and Bankruptcy Expenses - 13-Week Plan Totals with Explanations

EXHIBIT H

Source: Explanations and forecast amounts provided by Fiddler's Creek LLC/GB Peninsula Ltd. Management

Category	TOTAL	Notes
CDD I	192,907	Per Fiddler's Creek CDD I - Budget 2010 - 3 monthly payments of \$64,305 for Operations & Maintenance (\$45,718) and Hurricane Fund (\$18,587).
CDD II	67,729	Per Fiddler's Creek CDD II - Budget 2010 - 3 monthly payments of \$22,574 for Operations & Maintenance.
CDD I (On roll)	6,707	Agreed to with CDD I for 13-week period ended 9/1/10. This budget assumes agreement will stand for 13-week period ended 12/1/10.
CDD II (On roll)	213,023	Agreed to with CDD II for 13-week period ended 9/1/10. This budget assumes agreement will stand for 13-week period ended 12/1/10.
FC Community District	\$ 480,366	The Community District entails the monthly services for the common area maintenance of the community, which includes landscaping, security of common area, and maintenance costs.
Club & Spa Subsidy	\$ 160,963	The Club & Spa Subsidy is the monthly commitment of interest to Fiddler's Creek Foundation, Inc. The subsidy funding is based on the Foundation's promissory note with Orion Bank (Iberia Bank) dated August 2006 which provides (section 3) that the "Borrower (the "Foundation") shall have no personal liability for payment of accrued interest; all personal liability for payment of accrued interest shall be the joint and several obligation of Guarantors 951 Land Holdings, Ltd, a Florida Limited Partnership and Fiddler's Creek, LLC, a Delaware Limited Liability Company." Therefore, the monthly subsidy funding is included in order to meet this obligation as guarantor of the interest.
Bankruptcy Expenses		NOTE: CONSIST OF 3 MONTHLY INTEREST PYMTS. OF APPROXIMATELY \$54K EACH BASED ON \$9,287,879 PRINCIPAL AND 7.0% ANNUAL INTEREST PER FOREBEARANCE AGREEMENT.
Legal	\$480,000	Fiddler's Bankruptcy Attorney - Genovese Joblove & Battistia; Berger Singerman
Financial Advisors	150,000	Fiddler's Financial Analysts - Kapila & Co. & Hays
Investment Banker	435,000	Fiddler's Investments Banker - Moelis
Other	3,750	Merill Communications - bankruptcy information website.
U.S. Trustee Fees	39,000	U.S. Trustee Fees payable in July for the second quarter.
	\$ 1,107,750	

EXHIBIT H, PAGE 1 OF 1

EXHIBIT “B”

Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiaries

Consolidated 26-Week Budget Variance Analysis: Fiddler's Creek, LLC and Subsidiaries and GB Peninsula Ltd. and Subsidiaries

Source: Forecasts and Variance Explanations Prepared by Fiddler's Creek LLC / GB Peninsula Ltd. Management

Category	Weeks 1 through 26 (Feb 24 - Sep 1)		Variance - Fav. (Unf)	%	Variance Explanations:
	Initial Forecast	Actual			
Receipts	82	82	-	0%	26-Weeks: ON BUDGET
Other Realty					
Club Refunds	32	32	-	0%	26-Weeks: ON BUDGET
Club & Hospitality Operations:					
Management Fees	284	273	(10)	-4%	26-Weeks: \$7K DECREASE IN MGMT FEE FROM HOTEL; \$10K MGMT FEES FROM FC FC FOUNDATION INC. NOT YET RECEIVED; 50% FC GOLF LTD. MANAGEMENT FEE NOT COLLECTED; \$3K UNBUDGETED US TRUSTEE FEES AND \$6K ADVANCE TO AFFILIATE FC GOLF LTD. OFFSET BY \$30K MANAGEMENT FEE RECEIVABLE - DUE FROM FC FOUNDATION INC. OUTSTANDING AS OF DEC 31, 2009 AND UNANTICIPATED IN INITIAL 13-WEEK PLAN; \$8K CLEANING SERVICES REVENUE.
Tarpon Club	2,428	2,638	210	9%	26-Weeks: \$25K INCREASE SEASONAL SALES AT SALE E PEPE (RESTAURANT) AND \$10K MARINA (BOAT STORAGE REVENUE); OFFSET BY \$16K - 13 FC BEACH UNITS DID NOT GENERATE ANTICIPATED REVENUES.
Golf Club	1,328	1,325	(3)	0%	26-Weeks: DECREASE IN GOLF ROUND'S & MERCHANDISE SALES ACTIVITY FROM THE INITIAL ESTIMATES FOR \$97K; OFFSET BY ADVANCE FROM FC MANAGEMENT INC. FOR \$9K.
Total Receipts	\$ 4,154	\$ 4,351	197	5%	
Disbursements-Club & Hospitality					
Tarpon Club	2,593	2,620	(27)	-1%	26-Weeks: \$40K COST OF SALES INCREASE DUE TO RESTAURANT SALES INCREASE; \$12K FUEL INVENTORY PURCHASED RELATED TO MARINA OPERATION; \$8K UNBUDGETED ACCOUNTING FEES RELATED TO LARSON ALLEN AGREED UPON PROCEDURES REPORT ON TARPON CLUB INITIATION DEPOSITS. OFFSET BY \$9K PAYROLL AND OPERATING EXPENSES SAVINGS FROM COST CUTTING ACTIONS TAKEN TO REDUCE OPERATING DEPARTMENT EXPENSES.
Golf Club	1,760	1,740	20	1%	26-Weeks: \$44K PAYROLL AND OPERATING EXPENSES SAVINGS FROM COST CUTTING. OFFSET BY \$14K ADDITIONAL INSURANCE BENEFITS; \$5K ADDITIONAL ACCOUNTING FEES; \$5K US TRUSTEE FEES.
Total Disbursements	\$ 4,353	\$ 4,360	(7)	0%	
Cash Flow-Club, Hospitality & Otr	(499)	(9)	190	95%	
Operations Disbursements					
Other Operating Expenses:					
Marketing	72	55	17	23%	26-Weeks: \$12 SAVINGS IN INTERNET ADVERTISING AND WEBSITE HOSTING; \$6 SK UNSPENT ADVERTISING COLLATERAL MATERIALS; \$1K REFUND FOR MEDIA HOSTING & STREAMING; OFFSET BY \$2.5 UNBUDGETED COST OF SALES PR.
Sales Facility	141	105	36	25%	26-Weeks: \$3K SAVINGS IN UTILITIES, OFFICE EXPENSES AND MAINTENANCE; \$30K UNUSED COMMISSION DRAWS FOR SALES PERSONNEL; \$5 CHANGE IN INSURANCE ALLOCATION AND \$3K SAVINGS IN UTILITIES; OFFSET BY \$2K ADDITIONAL PAYROLL BENEFITS; ATTRIBUTABLE TO 7 DAYS COVERAGE OF THE SALES FACILITY, VS. 5 DAYS IN THE INITIAL BUDGET AND \$3 UNANTICIPATED INSURANCE PAYMENT.
Project Management	817	732	85	10%	26-Weeks: \$22K UNUSED LEGAL FEES; \$30K LEGAL FEES RECLASSIFIED TO PARCEL ADMIN; \$12K REFUND OF LEGAL RETAINER FEES; \$17K SAVINGS IN UTILITIES; \$6K SAVINGS IN PAYROLL & BENEFITS; \$5K CHANGE IN INSURANCE ALLOCATION; OFFSET BY \$7K UNANTICIPATED INCREASE IN OFFICE SUPPLIES AND FEES.
Development Management	171	171	(0)	0%	26-Weeks: \$3K DECREASE IN HOURLY WAGES AND BENEFITS AND \$6K UTILITIES REFUND FROM FIDDLER'S CREEK CDD. OFFSET BY \$5K UNANTICIPATED BOND FEES; \$4K COUNTY FEES.
Parcel Expenses	1,108	1,030	78	7%	26-Weeks: SEE DETAIL ON ATTACHED SCHEDULE.
Construction Warranty	223	228	(5)	-2%	26-Weeks: \$8K UNANTICIPATED WARRANTY SETTLEMENT; \$6K UNANTICIPATED 3RD PARTY WARRANTY COST; \$6K UNANTICIPATED UTILITY BOND; OFFSET BY \$5 DECREASE IN HOURLY WAGES AND BENEFITS AND \$9 DECREASE IN UTILITIES AND OTHER OPERATING EXPENSES.
FC Community District	741	777	(36)	-5%	26-Weeks: \$45K UNBUDGETED LOAN TO CDD TO OFFSET THEIR DEFICIT FROM NON-COLLECTION OF "ON ROLL" ASSESSMENTS. OFFSET BY \$8K REQUESTED FUNDING LOWER THAN THE INITIAL ESTIMATE.
Club & Spa Subsidy	271	234	36	13%	26-Weeks: ATTRIBUTABLE TO LOWER FOREBEARANCE LEVEL INTEREST RATE THAN THE INITIAL ESTIMATE.
Total Operations Disbursements	3,543	3,332	211	6%	
Cash Flow (Deficit) from Operatio	(3,742)	(3,341)	401	11%	

Source: Forecasts and Variance Explanations Prepared by Fiddler's Creek LLC / GB Peninsula Ltd. Management

Category	Weeks 1 through 26 (Feb 24 - Sep 1)			Variance Explanations:
	Initial Forecast	Actual	Variance - Fav. (Unf)	
Bankruptcy Expenses	2,159	1,010	1,149	53% 26-Weeks: UNDERBUDGET: \$317K FINANCIAL ADVISING FEES; \$710 INVESTMENT BANKERS FEES; \$178K LEGAL FEES. SAVINGS ARE OFFSET BY \$48K INCREASE IN CREDITOR'S COMMITTEE FEE (HAYS), \$1K IN UNANTICIPATED MISC. BANKRUPTCY COST (MERRILL COMMUNICATIONS); AND \$12K US TRUSTEE FEES HIGHER THAN INITIAL ESTIMATE.
Loan to FC Foundation	-	(0)	0	0% 26-Weeks: FULL REIMBURSEMENT FROM FIDDLER'S CREEK FOUNDATION INC. OF THE \$183K FUNDING APPROVED IN 13-WEEKS PLAN ENDED JUNE 2ND.
DIP Facility Costs - GB Capital, Inc.	300	104	196	65% 26-Weeks: TOTAL CLOSING COST INCURRED TO DATE VS. INITIALLY BUDGETED.
Closing Expenses	45	-	45	100% 26-Weeks: COLLATERAL MONITORING FEES ACCRUED BY NOT YET PAID.
Collateral Monitoring Fee	149	87	62	42% 26-Weeks: DIP FACILITY INTEREST LOWER THAN INITIAL FORECAST DUE TO AVERAGE DIP FACILITY BALANCE LOWER THAN INITIAL FORECAST.
Interest				
Total DIP Facility Costs	\$ 494	\$ 191	\$ 303	61%
DIP Facility Costs - Textron	100	-	100	100% 26-Weeks: CLOSING COST NOT YET PAID.
Closing Expenses	23	-	23	100% 26-Weeks: COLLATERAL MONITORING FEES ACCRUED BY NOT YET PAID.
Collateral Monitoring Fee	18	-	18	100% 26-Weeks: DIP FACILITY INTEREST LOWER THAN INITIAL FORECAST DUE TO AVERAGE DIP FACILITY BALANCE LOWER THAN INITIAL FORECAST.
Interest				
Total DIP Facility Costs	\$ 141	\$ -	\$ 141	100%
Cash Flow (Deficit)	(6,535)	(4,543)	1,993	30%

Cash Balance	143	131	(12)
Beginning Cash	(6,535)	(4,543)	1,993
Cash Flow (Deficit)	5,800	4,206	(1,594)
DIP Facility Draw-GB Capital, Inc.	900	474	(426)
DIP Facility Draw-Textron			
DIP Facility Pay down			
Ending Cash	308	269	(39)
DIP Facility-GB Capital, Inc.			
DIP Beginning Balance	\$ -	\$ -	\$ -
Draws	\$ 5,800	\$ 4,206	\$ 1,594
Pay downs	\$ -	\$ (1,412)	\$ 1,412
DIP Ending Balance	\$ 5,800	\$ 2,794	\$ 3,006
DIP Facility-Textron			
DIP Beginning Balance	\$ -	\$ -	\$ -
Draws	\$ 900	\$ 474	\$ 426
Interest	\$ -	\$ -	\$ -
Pay downs	\$ -	\$ -	\$ -
DIP Ending Balance	\$ 900	\$ 474	\$ 426

DETAILS OF UNBUDGETED HOME SALES:

Lot 4 - Majorca Village: \$994k gross proceeds; \$832k net proceeds distributed 50% to payoff DIP facility & 50% payoff Regions Mortgage.
 Lot 31 - Mallard's Way: \$841k gross proceeds; \$552k net proceeds distributed 50% to payoff DIP facility & 50% payoff Regions Mortgage.
 Callista Village unit: \$404k gross proceeds; \$330k net proceeds distributed 50% to payoff DIP facility & 50% payoff Regions Mortgage.
 Lot 11 - Bellagio Village: \$755k gross proceeds; \$628k net proceeds distributed 50% to payoff DIP facility & 50% payoff Regions Mortgage.
 Lot 5 - Majorca Village: \$1,142k gross proceeds; \$953k net proceeds distributed 25% to payoff DIP facility & 75% payoff Regions Mortgage.
 Cranberry Village unit: \$544k gross proceeds; \$428k net proceeds - held in Escrow pending Bankruptcy Order.
 Total Net Proceeds = \$3,734k; \$1,412k pay down of GB Capital DIP facility; \$1,894k payoff Regions' loan; \$428k held in escrow.

Fiddler's Creek, LLC, Debtor
Case No.: 9:10-bk-03846-ALP (Chapter 11)
United States Bankruptcy Court
Middle District of Florida
Ft. Myers Division

Parcel Expense Variance Detail
26-Weeks Ended 9/1/10 Current vs. Original Forecast

	ACTUAL 26-Weeks Ending 9/1/10	ORIGINAL BUDGET 26-Weeks Ending 9/1/10	VARIANCE - Actual Results Favorable or (Unfavorable) to Budget 26-Weeks Ending 9/1/10
RENT PAYMENTS	\$ (3,000)	\$ 15,000	\$ 18,000
INSURANCE PROPERTY	236,083	195,739	(40,344)
INSURANCE LIABILITY	129,773	96,097	(33,676)
VILLAGE ASSOCIATION	448,061	573,984	125,923
REPAIR & MAINTEN	12,015	8,124	(3,891)
FPL	52,467	102,865	50,398
COLLIER UTILITIES	8,649	10,610	1,961
TECO	13,471	13,313	(158)
PEST CONTROL	2,818	11,607	8,789
POOL SERVICE	11,308	12,665	1,357
CLEANING SERVICE	-	28,275	28,275
MAINT CONTRACTS	15,813	39,482	23,669
MISC ADMINISTRATIVE EXP.	2,930	-	(2,930)
LEGAL FEES	29,501	-	(29,501)
BOND FEES	56,739	-	(56,739)
CDD BUY DOWN	44,109	-	(44,109)
IMPACT FEES CREDIT	(30,880)	-	30,880
	\$ 1,029,859	\$ 1,107,762	\$ 77,903

Model unit was sublet - rent collected offsetting rent expense. Timing difference.
 Actual premiums higher than original estimates.
 Actual premiums higher than original estimates.
 28% below initial forecast - village deficit funding difficult to forecast accurately.
 Additional Landscaping R&M.
 Actual expenses lower than anticipated in original budget.
 Actual expenses lower than anticipated in original budget.
 On budget.
 Actual expenses lower than anticipated in original budget.
 Actual expenses lower than anticipated in original budget.
 Actual expenses lower than anticipated in original budget.
 Actual expenses lower than anticipated in original budget.
 Unbudgeted Fees.
 Originally budgeted for in Project Administration but reclassified here.
 Annual surety bond renewal for home deposit escrow balances.
 CDD debt service buy down for 4 units sold in Q4 2009.
 Collected at closing on units sold - not anticipated in original budget.