

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
ADOPTED BUDGET  
FISCAL YEAR 2011  
AUGUST 25, 2010**

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

	Fiscal Year 2010				
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10	Total Revenue & Expenditures	Proposed Budget FY 2011
<b>REVENUES</b>					
Assessment levy - gross	\$1,025,746				\$ 1,262,294
Allowable discounts (4%)	(41,030)				(50,492)
Assessment levy - net	984,716	\$ 495,569	\$ 489,147	\$ 984,716	1,211,802
Assessment levy: off-roll	270,891	112,871	158,020	270,891	51,370
Interest	2,000	504	504	1,008	1,000
Intergovernmental revenue	-	7,124	-	7,124	-
Miscellaneous	-	54	-	54	-
Total revenues	<u>1,257,607</u>	<u>616,122</u>	<u>647,671</u>	<u>1,263,793</u>	<u>1,264,171</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administration</b>					
Supervisors' fees	12,275	4,952	7,323	12,275	12,275
Management	65,849	32,924	32,925	65,849	65,849
Assessment roll preparation	22,500	22,500	-	22,500	22,500
Audit	10,000	8,715	1,285	10,000	10,000
Legal	13,000	3,739	7,500	11,239	13,000
Legal - foreclosure	-	36,576	-	36,576	10,000
Engineering	10,000	3,775	6,000	9,775	10,000
Engineering - foreclosure	-	426	-	426	-
Telephone	214	107	107	214	221
Postage	2,000	771	1,000	1,771	2,000
Insurance	5,150	6,723	-	6,723	6,925
Printing and binding	537	269	268	537	556
Legal advertising	2,500	1,854	1,000	2,854	2,500
Office supplies and expenses	850	619	231	850	850
Annual district filing fee	175	175	-	175	175
Trustee	25,500	-	25,500	25,500	25,500
Trustee - foreclosure	-	26,801	-	26,801	-
Arbitrage rebate calculation	8,000	-	8,000	8,000	8,000
Dissemination agent	15,525	7,763	7,762	15,525	15,525
Contingency	48,000	410	500	910	20,000
Total professional & Administration	<u>242,075</u>	<u>159,099</u>	<u>99,401</u>	<u>258,500</u>	<u>225,876</u>
<b>Field management</b>					
Field management services	10,980	5,490	5,490	10,980	10,980
Total field management	<u>10,980</u>	<u>5,490</u>	<u>5,490</u>	<u>10,980</u>	<u>10,980</u>
<b>Water management</b>					
Other contractual	38,000	17,245	24,755	42,000	60,569
Fountains	83,000	47,729	42,000	89,729	87,000
Total water management	<u>121,000</u>	<u>64,974</u>	<u>66,755</u>	<u>131,729</u>	<u>147,569</u>
<b>Street lighting services</b>					
Contractual services	2,500	1,090	1,400	2,490	2,500
Electricity	7,000	2,790	4,000	6,790	8,000
Miscellaneous	500	-	500	500	500
Total street lighting	<u>10,000</u>	<u>3,880</u>	<u>5,900</u>	<u>9,780</u>	<u>11,000</u>

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

	Fiscal Year 2010				
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10	Total Revenue & Expenditures	Proposed Budget FY 2011
<b>Landscaping services</b>					
Other contractual	555,000	221,902	335,000	556,902	565,000
Improvements and renovations	25,000	9,690	10,000	19,690	25,000
Contingencies	5,000	-	2,000	2,000	5,000
Total landscaping services	<u>585,000</u>	<u>231,592</u>	<u>347,000</u>	<u>578,592</u>	<u>595,000</u>
<b>Access control services</b>					
Contractual services	145,521	81,232	81,232	162,464	135,526
Rental and leases	13,091	4,784	4,784	9,568	11,373
Fuel	4,642	1,476	2,066	3,542	3,714
Repair & maintenance - parts	3,095	1,615	1,615	3,230	3,095
Repair & maintenance - gate house	6,190	6,245	3,000	9,245	6,190
Insurance	1,547	1,825	-	1,825	2,104
Operating supplies	12,379	8,534	4,000	12,534	12,379
Capital outlay	-	7,124	-	7,124	-
Total access control services	<u>186,465</u>	<u>112,835</u>	<u>96,697</u>	<u>209,532</u>	<u>174,381</u>
<b>Roadway services</b>					
Contractual services (street cleaning)	21,000	22,569	4,500	27,069	10,000
Roadway maintenance	2,500	-	1,000	1,000	2,500
Total roadway services	<u>23,500</u>	<u>22,569</u>	<u>5,500</u>	<u>28,069</u>	<u>12,500</u>
<b>Irrigation supply services</b>					
Controller repairs and maintenance	4,000	54	76	130	4,000
Supply system	38,685	19,479	19,479	38,958	38,685
Total irrigation supply services	<u>42,685</u>	<u>19,533</u>	<u>19,555</u>	<u>39,088</u>	<u>42,685</u>
<b>Other fees and charges</b>					
Property appraiser	15,387	13,014	-	13,014	18,934
Tax collector	20,515	9,911	9,783	19,694	25,246
Total other fees and charges	<u>35,902</u>	<u>22,925</u>	<u>9,783</u>	<u>32,708</u>	<u>44,180</u>
Total expenditures	<u>1,257,607</u>	<u>642,897</u>	<u>656,081</u>	<u>1,298,978</u>	<u>1,264,171</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(26,775)	(8,410)	(35,185)	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	-	63,803	-	63,803	-
Total other financing sources/(uses)	<u>-</u>	<u>63,803</u>	<u>-</u>	<u>63,803</u>	<u>-</u>
Net change in fund balances	-	37,028	(8,410)	28,618	-
Fund balance - beginning (unaudited)	12,282	78,893	52,118	78,893	43,708
Fund balance - ending (projected)	<u>\$ 12,282</u>	<u>\$ 52,118</u>	<u>\$ 43,708</u>	<u>\$ 43,708</u>	<u>\$ 43,708</u>

**Assessment Summary**

	ERU's	FY 10 Assessment	FY11 Assessment	Total Revenue
On-Roll: other	488	\$ 1,502	\$ 1,501	\$ 732,460
On-Roll: Developer	353	\$ 1,502	\$ 1,501	\$ 529,833
Off-Roll	37	\$ 1,389	\$ 1,388	\$ 51,370
	<u>878</u>			

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administration**

Supervisors' fees	\$ 12,275
Statutory set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in Fiscal Year 2010.	
Management	65,849
<b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	22,500
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this service.	
Audit	10,000
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	13,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Legal - foreclosure	10,000
Engineering	10,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the Districts, which assists in crafting solutions with sustainability for the long term interest of the community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	221
Telephone and fax machine.	
Postage	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,925
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing and binding	556
Accounts payable checks, letterhead, envelopes, copies, etc.	
Legal advertising	2,500
The District advertises in the Naples Daily News for monthly meetings, special meetings, public hearings, bidding, etc.	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Office supplies and expenses	850
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Community Affairs.	
Trustee	25,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	8,000
To ensure the District's compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	15,525
<b>Wrathell, Hunt and Associates, LLC</b> , currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Contingency	20,000
Miscellaneous, unforeseen costs incurred throughout the year.	
<b>Field management</b>	
Field management services	10,980
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending Board meetings.	
<b>Water management</b>	
Other contractual	60,569
The District has a contract with Lakemasters Aquatic Weed Control, Inc, for monthly service within the lake and wetland areas. For fiscal year 2011 it is anticipated that the CDD will assume some cost sharing maintenance cost related to the 310 acre Belle Meade conservation area with a total estimated annual cost of \$60K. This expense will be shared with CDD #1 at the same cost sharing ratio as used for Access Control and Irrigation Supply Services.	
Lake Maint.	42,000
Belle Meade	18,569
Total	60,569
Fountains	87,000
These expenditures are for the decorative fountain at the entrance to Venetta and a new entrance fountain at Aviamar.	
Utilities (Electric/Water) - \$5,000 per month	60,000
Maintenance - \$1,500 per month	18,000
Insurance - \$5,000 annually	5,000
<b>Street lighting services</b>	
Contractual services	2,500
The District utilizes a licensed electrician for street light, signage and landscape lighting repairs.	

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Electricity		8,000
The District is charged on a monthly basis per street light for electric service.		
Miscellaneous		500
Covers an unforeseen costs.		
<b>Landscaping services</b>		
Other contractual		565,000
This District contracts with an outside company to maintain the landscaping on 1,800,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching, tree-trimming and on-call services.		
Maintenance contract	435,000	
Mulch	70,000	
Tree trimming	60,000	
Improvements and renovations		25,000
Provides for the replacement and renovation of landscape material and irrigation systems.		
Contingencies		5,000
Covers any unforeseen costs.		
<b>Access control services</b>		
Contractual services		135,526
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District. The projected scheduled hours are 21,234 annually at an hourly rate of \$20.50 for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #1 based upon the number of units. The total cost is \$437,912 which includes access control personnel for \$435,912 plus additional off-duty sheriff's deputies for \$2,000.		
Rentals and leases		11,373
This category provides for the two (2)-year lease of a patrol vehicle which was purchased in fiscal year 2010 at \$12,500 per year. The District also purchased and financed a security system upgrade in fiscal year 2006 for a period of 48 months at a cost of \$1,375 per month. Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm		
Security System	2,553	
Temp Guardhouse	1,735	
Car	3,869	
Maintenance Agreement	3,714	
Fuel		3,714
This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.		
Repairs and Maintenance - Parts		3,095
This category covers the maintenance costs for the vehicles utilized by the Department.		

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Repairs and maintenance - gatehouse 6,190

This category covers the maintenance costs for the gate mechanisms.

Insurance 2,104

This category covers the cost of insurance for the above mentioned vehicle.

Operating supplies 12,379

Costs associated with miscellaneous supplies used during daily activities of the department. Includes office supplies, daily passes and the inclusion of transmitters for new residents. Also includes contract with ADT for security alarm monitoring in the Championship Drive guard house; fee is \$103.35 quarterly.

<b>Summary of Expenditures for Access Control</b>			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
<b>Total</b>	<b>2,837</b>	<b>100%</b>	
		<b>Fiddler's #1</b>	<b>Fiddler's #2</b>
		<b>Total</b>	
Contractual Services	302,386	135,526	437,912
Rentals and Leases	25,377	11,373	36,750
Fuel	8,286	3,714	12,000
Repairs and Maintenance - Parts	6,905	3,095	10,000
Repairs and Maintenance - Gatehouse	13,810	6,190	20,000
Insurance	4,696	2,104	6,800
Operating Supplies	27,621	12,379	40,000
<b>Total</b>	<b>389,081</b>	<b>174,381</b>	<b>563,462</b>

**Roadway services**

Contractual services (street cleaning) 10,000

The District utilizes the services of a sub-contractor for street sweeping, once a month.

Roadway maintenance 2,500

This category covers the costs associated with minor repairs of the road, roadway signage and sidewalks.

**Irrigation supply services**

Controller repairs and maintenance 4,000

The District will maintain the community's irrigation pumping facility. This includes the well pumps and irrigation supply pumps and maintenance and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #1 based upon units.

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Supply system

38,685

The District will maintain the community's irrigation pumping facility. This includes the well pumps, irrigation supply pumps and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #1 based upon units. A second pump station is anticipated to come on-line in the middle of this fiscal year. The cost-sharing percentages are as follows:

<b>Summary of Expenditures for Supply System</b>			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
		Fiddler's #1	Fiddler's #2
Electricity		41,431	18,569
Repairs and Maintenance		20,716	9,284
Contractual		20,716	9,284
Contingencies		3,453	1,547
Total		86,315	38,685
			125,000

**Other fees and charges**

Property appraiser

The property appraiser charges 1.5% of the assessment levy.

18,934

Tax collector

The tax collector charges 2% of the assessment levy.

25,246

Total expenditures

\$ 1,264,171

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEBT SERVICE FUND BUDGET - SERIES 2003 A/B BONDS  
FISCAL YEAR 2011**

Fiscal Year 2010

	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	Proposed Budget FY 2011
<b>REVENUES</b>					
Assessment levy: on-roll - gross	935,723				\$ 1,127,029
Allowable discounts (4%)	(37,429)				(45,081)
Assessment levy: on-roll - net	898,294	\$ 452,144	\$ 446,150	\$ 898,294	1,081,948
Assessment levy: off-roll	1,319,206	-	-	-	1,143,848
Total revenues	<u>2,217,500</u>	<u>452,144</u>	<u>446,150</u>	<u>898,294</u>	<u>2,225,796</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal A	390,000	-	-	-	415,000
Interest A	1,578,263	789,131	-	789,131	1,554,863
Interest B	216,488	108,244	-	108,244	216,488
Total debt service	<u>2,184,750</u>	<u>897,375</u>	<u>-</u>	<u>897,375</u>	<u>2,186,350</u>
<b>Other fees &amp; charges</b>					
Property appraiser	14,036	11,497	2,539	14,036	16,905
Tax collector	18,714	9,042	9,672	18,714	22,541
Total other fees & charges	<u>32,750</u>	<u>20,539</u>	<u>12,211</u>	<u>32,750</u>	<u>39,446</u>
Total expenditures	<u>2,217,500</u>	<u>917,914</u>	<u>12,211</u>	<u>930,125</u>	<u>2,225,796</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(465,770)	433,939	(31,831)	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	-	36,192	-	36,192	-
Transfer out	-	(23,578)	-	(23,578)	-
Total other financing sources/(uses)	<u>-</u>	<u>12,614</u>	<u>-</u>	<u>12,614</u>	<u>-</u>
Net change in fund balances	-	(453,156)	433,939	(19,217)	-
Beginning fund balance (unaudited)	2,448,256	1,817,027	1,363,871	1,817,027	1,797,810
Ending fund balance (projected)	<u>\$ 2,448,256</u>	<u>\$1,363,871</u>	<u>\$1,797,810</u>	<u>\$ 1,797,810</u>	<u>1,797,810</u>
Use of fund balance					
Debt service reserve A account balance (required)					(1,892,450)
Debt service reserve B account balance (required)					(421,549)
Interest A expense - November 1, 2011					(764,981)
Interest B expense - November 1, 2011					(108,244)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ (1,389,414)</u>

**Fiddler's Creek # 2**

Community Development District

Special Assessment Revenue Bonds, Series 2003 A-1

\$21,670,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+i</b>
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
<b>Total</b>	<b>\$3,280,000.00</b>	<b>-</b>	<b>\$735,300.00</b>	<b>\$4,015,300.00</b>

**Fiddler's Creek**

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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

## Fiddler's Creek

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

### Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	312,056.25	312,056.25
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	\$21,670,000.00	-	\$25,352,418.83	\$47,022,418.83

**Fiddler's Creek # 2**

Community Development District

Special Assessment Revenue Bonds, Series 2003 B

\$9,905,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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	3,765,000.00	5.750%	108,243.75	3,873,243.75
<b>Total</b>	<b>\$3,765,000.00</b>	<b>-</b>	<b>\$757,706.25</b>	<b>\$4,522,706.25</b>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEBT SERVICE FUND BUDGET - SERIES 2004 BONDS  
FISCAL YEAR 2011**

	Fiscal Year 2010				
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	Proposed Budget FY 2011
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 489,983				\$ 2,186,122
Allowable discounts (4%)	(19,599)				(87,445)
Assessment levy: on-roll - net	470,384	\$ 236,420	\$ 233,964	\$ 470,384	2,098,677
Assessment levy: off-roll	544,840	-	-	-	-
Total revenues	1,015,224	236,420	233,964	470,384	2,098,677
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	155,000	-	-	-	165,000
Principal prepayment	-	5,000	-	5,000	-
Delinquent Debt Service	-	-	-	-	1,024,888
Interest	843,075	421,538	-	421,538	832,275
Total debt service	998,075	426,538	-	426,538	2,022,163
<b>Other fees &amp; charges</b>					
Property appraiser	7,349	2,594	4,755	7,349	32,792
Tax collector	9,800	4,728	5,072	9,800	43,722
Total other fees & charges	17,149	7,322	9,827	17,149	76,514
Total expenditures	1,015,224	433,860	9,827	443,687	2,098,677
Excess/(deficiency) of revenues over/(under) expenditures	-	(197,439)	224,137	26,698	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	-	15,742	-	15,742	-
Transfer out	-	(10,494)	-	(10,494)	-
Total other financing sources/(uses)	-	5,248	-	5,248	-
Net change in fund balances	-	(192,191)	224,137	31,946	-
Beginning fund balance (unaudited)	960,646	495,780	303,589	495,780	527,726
Ending fund balance (projected)	960,646	\$303,589	\$527,726	\$527,726	527,726
Use of fund balance					
Debt service reserve account balance (required)					(518,825)
Interest expense - November 1, 2011					(410,569)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ (401,668)</u>

## Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

### Debt Service Schedule

Date	Principal	Coupon	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
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

**Fiddler's Creek # 2**

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

**Debt Service Schedule**

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<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+i</b>
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
<b>Total</b>	<b>\$12,485,000.00</b>	<b>-</b>	<b>\$15,312,881.25</b>	<b>\$27,797,881.25</b>

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**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS  
FISCAL YEAR 2011**

Fiscal Year 2010

	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	Proposed Budget FY 2011
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 181,131				\$ 167,723
Allowable discounts (4%)	(7,245)				(6,709)
Assessment levy: on-roll - net	173,886	\$ 85,579	\$ 88,307	\$ 173,886	161,014
Assessment levy: off-roll	2,626,154	-	-	-	2,630,256
Interest income	-	31	-	31	-
Total revenues	<u>2,800,040</u>	<u>85,609</u>	<u>88,307</u>	<u>173,917</u>	<u>2,791,270</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	505,000	-	-	-	530,000
Principal prepayment	-	50,000	-	50,000	-
Interest	2,288,700	1,144,050	-	1,144,050	2,255,400
Total debt service	<u>2,793,700</u>	<u>1,194,050</u>	<u>-</u>	<u>1,194,050</u>	<u>2,785,400</u>
<b>Other fees &amp; charges</b>					
Property appraiser	2,717	2,015	702	2,717	2,516
Tax collector	3,623	1,711	1,766	3,477	3,354
Total other fees & charges	<u>6,340</u>	<u>3,727</u>	<u>2,468</u>	<u>6,194</u>	<u>5,870</u>
Total expenditures	<u>2,800,040</u>	<u>1,197,777</u>	<u>2,468</u>	<u>1,200,244</u>	<u>2,791,270</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,112,167)	85,840	(1,026,328)	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	-	1,154,807	-	1,154,807	-
Transfer out	-	(32,034)	-	(32,034)	-
Total other financing sources/(uses)	<u>-</u>	<u>1,122,773</u>	<u>-</u>	<u>1,122,773</u>	<u>-</u>
Net change in fund balances	-	10,606	85,840	96,445	-
Beginning fund balance (unaudited)	1,592,023	128,966	139,572	128,966	225,412
Ending fund balance (projected)	<u>\$1,592,023</u>	<u>\$ 139,572</u>	<u>\$ 225,412</u>	<u>\$ 225,412</u>	<u>225,412</u>
Use of fund balance					
Debt service reserve account balance (required)					(1,403,975)
Interest expense - November 1, 2011					(1,111,800)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ (2,290,363)</u>

**Fiddler's Creek # 2**

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+i</b>
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
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

## Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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
<b>Total</b>	<b>\$38,085,000.00</b>	<b>-</b>	<b>\$42,292,050.00</b>	<b>\$80,377,050.00</b>

\*\*PRELIMINARY\*\*

2003 Series Bond Issue				Original	Debt Service	O & M	Total	Outstanding		
Residential	Neighborhoods	Parcel #	Assessment	Per Unit	Assessment	Assessment	Assessment	Principal		
								after 2010-2011		
								tax payment		
Laguna		22	\$	19,091.00	\$	1,500.00	\$	3,000.94	\$	17,205.95
Varena		23	\$	22,909.00	\$	1,800.00	\$	3,300.94	\$	20,646.96
Marengo		60/62	\$	22,909.00	\$	1,800.00	\$	3,300.94	\$	20,646.96
Serena		64	\$	25,454.00	\$	2,000.00	\$	3,500.94	\$	22,940.67
Millbrook		61/65	\$	26,727.00	\$	2,100.00	\$	3,600.94	\$	24,490.68
TBD		59	\$	26,727.00	\$	2,100.00	\$	3,600.94	\$	24,490.68
TBD		63	\$	26,727.00	\$	2,100.00	\$	3,600.94	\$	24,490.68
Amador		24	\$	38,182.00	\$	3,000.00	\$	4,500.94	\$	34,987.21

Fiscal Year 2009-2010 Assessments

Laguna		22	\$	1,505.77	\$	1,501.54	\$	3,007.31	\$	17,467.76
Varena		23	\$	1,806.94	\$	1,501.54	\$	3,308.48	\$	20,961.13
Marengo		60/62	\$	1,806.94	\$	1,501.54	\$	3,308.48	\$	20,961.13
Serena		64	\$	2,007.74	\$	1,501.54	\$	3,509.28	\$	23,289.74
Millbrook		61/65	\$	2,100.00	\$	1,501.54	\$	3,601.54	\$	24,946.84
TBD		59	\$	2,100.00	\$	1,501.54	\$	3,601.54	\$	24,946.84
TBD		63	\$	2,100.00	\$	1,501.54	\$	3,601.54	\$	24,946.84
Amador		24	\$	3,000.00	\$	1,501.54	\$	4,501.54	\$	35,638.90

Fiddler's Creek  
 Community Development District #2  
 Fiscal Year 2010-2011 Assessments

\*\*PRELIMINARY\*\*

Collier County  
 26 years remaining

2004 Series Bond Issue		Original	Bond	Debt Service	O & M	Total	Outstanding
Residential	Parcel #	Per Unit	Designation	Assessment	Assessment	Assessment	Principal
Neighborhoods		Assessment					after 2009-2010
							tax payment
Menaggio	111	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,500.94	\$ 3,700.94	\$ 25,577.82
Lagomar	113	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,500.94	\$ 3,700.94	\$ 25,577.82
Ibiza	114	\$ 36,654.06	Patio 65	\$ 3,000.00	\$ 1,500.94	\$ 4,500.94	\$ 34,879.69
Chiasso	112	\$ 36,654.06	Patio 65	\$ 3,000.00	\$ 1,500.94	\$ 4,500.94	\$ 34,879.69

Fiscal Year 2008-2009 Assessments

Menaggio	111	\$ 2,202.15	Coach	\$ 1,501.54	\$ 3,703.69	\$ 25,939.87
Lagomar	113	\$ 2,202.15	Coach	\$ 1,501.54	\$ 3,703.69	\$ 25,939.87
Ibiza	114	\$ 3,007.05	Patio 65	\$ 1,501.54	\$ 4,508.59	\$ 35,373.38
Chiasso	112	\$ 3,007.05	Patio 65	\$ 1,501.54	\$ 4,508.59	\$ 35,373.38

Fiddler's Creek #2  
 Community Development District  
 Neighborhoods

\*\*PRELIMINARY\*\*

Collier County  
 27 years remaining

2005 Series Bond Issue		Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2009-2010 tax payment
Residential Neighborhoods	Parcel #						
Callista	136	\$ 27,750.00	Coach 1	\$ 2,100.00	\$ 1,500.94	\$ 3,600.94	\$ 26,628.25

Fiscal Year 2008-2009 Assessments							
Callista	136		Coach 1	\$ 2,100.00	\$ 1,501.54	\$ 3,601.54	\$ 27,022.64