

Baytree
Community Development District

Adopted Operating and Debt Service Budget
Fiscal Year 2006

August 23, 2005

Baytree
Community Development District

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Fiscal Year 2006

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Community Development District

Summary of All Funds
Fiscal Year 2006

| Summary by Fund | | | | |
|---------------------------|-------------------|-------------------|----------------------|--------------------|
| | Actual FY 2004 | Budget FY 2005 | Projected FY 2005 | Adopted FY 2006 |
| Revenues | | | | |
| General Fund 001 | \$486,550 | \$580,147 | \$486,058 | \$821,012 |
| Debt Service Fund 201 | \$198,780 | \$199,740 | \$189,424 | \$197,106 |
| Total Revenues | \$685,330 | \$779,887 | \$675,482 | \$1,018,118 |
| Expenditures | | | | |
| General Fund 001 | \$529,185 | \$580,147 | \$489,424 | \$821,012 |
| Debt Service Fund 201 | \$195,605 | \$199,740 | \$189,625 | \$197,106 |
| Total Expenditures | \$724,790 | \$779,887 | \$679,049 | \$1,018,118 |
| Reserves | | | | |
| General Fund 001 | -\$42,635 | \$0 | -\$3,366 | \$0 |
| Debt Service Fund 201 | \$3,175 | \$0 | -\$201 | \$0 |
| Total Reserves | -\$39,460 | \$0 | -\$3,567 | \$0 |

Baytree

Community Development District

Summary of All Funds
Fiscal Year 2006

| Summary by Category | | | | |
|-----------------------------|-------------------|--------------------|----------------------|--------------------|
| | Actual FY 2004 | Adopted FY 2005 | Projected FY 2005 | Adopted FY 2006 |
| Revenues | | | | |
| Unappropriated Fund Balance | \$0 | \$81,473 | \$0 | \$47,451 |
| Special Assessments-Levy | \$653,734 | \$670,097 | \$670,097 | \$941,744 |
| Principal Prepayments | \$6,495 | \$0 | \$2,343 | \$0 |
| Interest Income | \$4,336 | \$1,644 | \$3,042 | \$2,250 |
| Miscellaneous | \$20,766 | \$26,673 | \$0 | \$26,673 |
| Total Revenues | \$685,330 | \$779,887 | \$675,482 | \$1,018,118 |
| Expenditures | | | | |
| Personal Services | \$6,000 | \$6,000 | \$6,459 | \$6,459 |
| Operating Expenses | \$523,185 | \$574,147 | \$482,965 | \$828,129 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 |
| Debt Service | \$195,605 | \$199,740 | \$189,625 | \$183,530 |
| Total Expenditures | \$724,790 | \$779,887 | \$679,049 | \$1,018,118 |
| Reserves | | | | |
| Designated Reserves | \$0 | \$0 | \$0 | \$0 |
| Undesignated Reserves | -\$39,460 | \$0 | -\$3,567 | \$0 |
| Total Reserves | -\$39,460 | \$0 | -\$3,567 | \$0 |

Baytree

Community Development District

Summary of All Funds
Fiscal Year 2006

| Summary by Function | | | | |
|-----------------------------|---------------------------|----------------------------|------------------------------|----------------------------|
| | Actual FY 2004 | Adopted FY 2005 | Projected FY 2005 | Adopted FY 2006 |
| Revenues | | | | |
| Unappropriated Fund Balance | \$0 | \$81,473 | \$0 | \$47,451 |
| Special Assessments-Levy | \$653,734 | \$670,097 | \$670,097 | \$941,744 |
| Interest Income | \$4,336 | \$1,644 | \$3,042 | \$2,250 |
| Principal Prepayments | \$6,495 | \$0 | \$2,343 | \$0 |
| Miscellaneous | \$20,766 | \$26,673 | \$0 | \$26,673 |
| Total Revenues | \$685,330 | \$779,887 | \$675,482 | \$1,018,118 |
| Expenditures | | | | |
| District Administration | \$529,185 | \$580,147 | \$489,424 | \$821,012 |
| Debt Service | \$195,605 | \$199,740 | \$189,625 | \$197,106 |
| Total Expenditures | \$724,790 | \$779,887 | \$679,049 | \$1,018,118 |
| Reserves | | | | |
| Reserve Allocations | -\$39,460 | \$0 | -\$3,567 | \$0 |
| Total Reserves | -\$39,460 | \$0 | -\$3,567 | \$0 |
| Beginning Fund Balance | \$350,635 | \$311,175 | \$229,702 | \$307,607 |
| Ending Fund Balance | \$311,175 | \$229,702 | \$307,607 | \$262,607 |

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Community Development District

General Fund 001 Summary
Fiscal Year 2006

Fund Description:

General Fund 001 is used to account for the administrative as well as operation and maintenance activities pertaining to the District.

Summary by Category

| | <u>Actual FY 2004</u> | <u>Adopted FY 2005</u> | <u>Projected FY 2005</u> | <u>Adopted FY 2006</u> |
|-----------------------------|---------------------------|----------------------------|------------------------------|----------------------------|
| <u>Revenues</u> | | | | |
| Unappropriated Fund Balance | \$0 | \$68,057 | \$0 | \$45,000 |
| Special Assessments-Levy | \$466,546 | \$484,667 | \$484,667 | \$748,589 |
| Interest Income | \$3,044 | \$750 | \$1,391 | \$750 |
| Miscellaneous | \$16,960 | \$26,673 | \$0 | \$26,673 |
| Total Revenues | <u>\$486,550</u> | <u>\$580,147</u> | <u>\$486,058</u> | <u>\$821,012</u> |
| <u>Expenditures</u> | | | | |
| Personal Services | \$6,000 | \$6,000 | \$6,459 | \$6,459 |
| Operating Expenses | \$523,185 | \$574,147 | \$482,965 | \$814,553 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | <u>\$529,185</u> | <u>\$580,147</u> | <u>\$489,424</u> | <u>\$821,012</u> |
| <u>Reserves</u> | | | | |
| Designated Reserves | \$0 | \$0 | \$0 | \$0 |
| Undesignated Reserves | -\$42,635 | \$0 | -\$3,366 | \$0 |
| Total Reserves | <u>-\$42,635</u> | <u>\$0</u> | <u>-\$3,366</u> | <u>\$0</u> |

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Community Development District

General Fund 001 Summary
Fiscal Year 2006

Summary by Function

| | Actual FY 2004 | Adopted FY 2005 | Projected FY 2005 | Adopted FY 2006 |
|-----------------------------|-------------------|--------------------|----------------------|--------------------|
| Revenues | | | | |
| Unappropriated Fund Balance | \$0 | \$68,057 | \$0 | \$45,000 |
| Special Assessments-Levy | \$466,546 | \$484,667 | \$484,667 | \$748,589 |
| Interest Income | \$3,044 | \$750 | \$1,391 | \$750 |
| Miscellaneous | \$16,960 | \$26,673 | \$26,673 | \$26,673 |
| Total Revenues | \$486,550 | \$580,147 | \$512,731 | \$821,012 |
| Expenditures | | | | |
| District Administration | \$109,159 | \$118,462 | \$117,566 | \$142,973 |
| Community Appearance | \$420,026 | \$461,685 | \$371,858 | \$678,039 |
| Total Expenditures | \$529,185 | \$580,147 | \$489,424 | \$821,012 |
| Reserves | | | | |
| Designated Reserves | \$0 | \$0 | \$0 | \$0 |
| Undesignated Reserves | -\$42,635 | \$0 | -\$3,366 | \$0 |
| Total Reserves | -\$42,635 | \$0 | -\$3,366 | \$0 |
| Beginning Fund Balance | \$154,810 | \$112,175 | \$112,175 | \$108,809 |
| Ending Fund Balance | \$112,175 | \$44,118 | \$108,809 | \$63,809 |

| | Actual FY 2004 | Adopted FY 2005 | Projected FY 2005 | Adopted FY 2006 |
|-------------------------------------|-------------------|--------------------|----------------------|--------------------|
| General Fund 001 Assessments | \$466,546 | \$484,667 | \$484,667 | \$748,589 |
| Assessable Units (97.75%) | | 461 | | 461 |
| Golf Course (2.25%) | | \$10,905 | | \$16,843 |
| Per Unit Assessment | | \$1,028 | | \$1,587 |

Baytree

Community Development District

General Fund 001
 District Administration
 Fiscal Year 2006

Department Function:

Provides for services in support of District functions as provided for in the Florida Statutes, which include District Supervisors, Management, Administration, Public Records, Finance, Legal, Engineering, Audit and Special Assessments.

| <u>Category</u> | <u>Actual FY 2004</u> | <u>Budget FY 2005</u> | <u>Projected FY 2005</u> | <u>Adopted FY 2006</u> |
|--------------------------------------|---------------------------|---------------------------|------------------------------|----------------------------|
| Personal Services | \$6,000 | \$6,000 | \$6,459 | \$6,459 |
| Operating Expenses | \$103,159 | \$112,462 | \$111,107 | \$136,514 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 |
| Total District Administration | \$109,159 | \$118,462 | \$117,566 | \$142,973 |

Baytree

Community Development District

General Fund 001
District Administration
Fiscal Year 2006

| <u>Account Description</u> | <u>Actual FY 2004</u> | <u>Budget FY 2005</u> | <u>Projected FY 2005</u> | <u>Adopted FY 2006</u> |
|--|---------------------------|---------------------------|------------------------------|----------------------------|
| Personal Services | | | | |
| Board of Supervisors | \$6,000 | \$6,000 | \$6,459 | \$6,459 |
| Sub-Total | <u>\$6,000</u> | <u>\$6,000</u> | <u>\$6,459</u> | <u>\$6,459</u> |
| Operating Expenses | | | | |
| Professional Services | | | | |
| Management | \$30,000 | \$30,000 | \$30,000 | \$30,000 |
| Audit | \$5,000 | \$6,500 | \$7,000 | \$6,500 |
| Trustee Fees | \$3,618 | \$4,000 | \$4,000 | \$4,000 |
| Arbitrage Rebate Calculation | \$0 | \$1,850 | \$1,850 | \$1,850 |
| Legal | \$4,965 | \$8,000 | \$5,000 | \$5,000 |
| Engineering | \$37,229 | \$22,300 | \$22,300 | \$33,200 |
| Computer Services | \$500 | \$500 | \$500 | \$500 |
| Postage | \$1,243 | \$1,400 | \$1,400 | \$2,900 |
| Telephone | \$49 | \$250 | \$250 | \$250 |
| Rentals & Leases | \$1,200 | \$1,300 | \$1,500 | \$1,500 |
| Room Rental Fees | \$350 | \$300 | \$1,500 | \$1,500 |
| Insurance | \$7,826 | \$9,200 | \$9,200 | \$10,000 |
| Printing & Reproduction | \$1,440 | \$1,650 | \$1,500 | \$3,600 |
| Legal Advertising | \$1,149 | \$950 | \$950 | \$1,000 |
| Other Current Charges | \$866 | \$900 | \$900 | \$900 |
| Office Supplies | \$346 | \$300 | \$300 | \$300 |
| Annual District Filing Fee | \$175 | \$175 | \$175 | \$175 |
| Collection Fees & Early Payment Discount | \$3,397 | \$22,887 | \$22,782 | \$33,339 |
| Interfund Transfer Out | \$3,806 | \$0 | \$0 | \$0 |
| Sub-Total | <u>\$103,159</u> | <u>\$112,462</u> | <u>\$111,107</u> | <u>\$136,514</u> |
| Capital Outlay | | | | |
| Office Equipment | \$0 | \$0 | \$0 | \$0 |
| Sub-Total | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Total District Administration | <u>\$109,159</u> | <u>\$118,462</u> | <u>\$117,566</u> | <u>\$142,973</u> |

Baytree

Community Development District

General Fund 001
Community Appearance
Fiscal Year 2006

Department Function:

Provides for services in support of District functions as provided for in the Florida Statutes, which include District Supervisors, Management, Administration, Public Records, Finance, Legal, Engineering, Audit and Special Assessments.

| <u>Category</u> | <u>Actual FY 2004</u> | <u>Budget FY 2005</u> | <u>Projected FY 2005</u> | <u>Adopted FY 2006</u> |
|-----------------------------|---------------------------|---------------------------|------------------------------|----------------------------|
| Personal Services | \$0 | \$0 | \$0 | \$0 |
| Operating Expenses | \$420,026 | \$461,685 | \$371,858 | \$678,039 |
| Capital Outlay | \$0 | \$0 | \$0 | \$0 |
| Total Field Services | \$420,026 | \$461,685 | \$371,858 | \$678,039 |

Baytree

Community Development District

General Fund 001
Community Appearance
Fiscal Year 2006

| <u>Account Description</u> | <u>Actual FY 2004</u> | <u>Budget FY 2005</u> | <u>Projected FY 2005</u> | <u>Adopted FY 2006</u> |
|-----------------------------|---------------------------|---------------------------|------------------------------|----------------------------|
| Operating Expenses | | | | |
| Security | \$95,109 | \$105,060 | \$105,060 | \$115,318 |
| Maintenance - Gate House | \$8,041 | \$12,000 | \$12,000 | \$19,800 |
| Telephone - Gatehouse | \$1,403 | \$1,800 | \$1,800 | \$1,800 |
| Field Management | \$13,445 | \$15,000 | \$15,000 | \$15,000 |
| Utilities | \$45,231 | \$53,011 | \$53,011 | \$45,836 |
| Maintenance - Lakes | \$21,117 | \$34,000 | \$34,000 | \$30,000 |
| Maintenance - Landscape | \$101,324 | \$106,612 | \$106,612 | \$111,773 |
| Maintenance - Pool | \$14,580 | \$12,000 | \$12,000 | \$11,000 |
| Maintenance - Irrigation | \$10,500 | \$9,000 | \$9,000 | \$9,000 |
| Maintenance - Lighting | \$1,839 | \$2,500 | \$2,500 | \$2,500 |
| Maintenance - Monuments | \$1,523 | \$2,000 | \$2,000 | \$2,000 |
| Maintenance - Playground | \$0 | \$0 | \$0 | \$0 |
| Maintenance - Other | \$6,650 | \$5,000 | \$6,000 | \$6,000 |
| Operating Supplies | \$1,413 | \$5,500 | \$5,500 | \$5,500 |
| Miscellaneous | \$541 | \$2,500 | \$2,500 | \$5,000 |
| Capital Reserve | \$97,310 | \$95,702 | \$4,875 | \$297,512 |
| Sub-Total | <u>\$420,026</u> | <u>\$461,685</u> | <u>\$371,858</u> | <u>\$678,039</u> |
| Capital Outlay | | | | |
| Equipment | \$0 | \$0 | \$0 | \$0 |
| Sub-Total | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Total Field Services | <u>\$420,026</u> | <u>\$461,685</u> | <u>\$371,858</u> | <u>\$678,039</u> |

Baytree

Community Development District

Debt Service Fund 201
Series 2003 Bonds
Fiscal Year 2006

Fund Description:

Debt Service Fund 201 is used to account for the financial resources used to pay the debt service on the District's Series 2003 Bonds.

Statement of Revenue, Expenditures and Changes in Fund Balance
For the Fiscal Year Ending September 30, 2005

| | Budget FY 2005 | Projected FY 2005 | Variance |
|-------------------------------|-------------------|----------------------|-------------------|
| <u>Revenues</u> | | | |
| Unappropriated Fund Balance | \$13,416 | \$0 | (\$13,416) |
| Special Assessments-Levy | \$185,430 | \$185,430 | \$0 |
| Special Assessments-Developer | \$0 | \$0 | \$0 |
| Principal Prepayments | \$0 | \$2,343 | \$2,343 |
| Interest Income | \$894 | \$1,651 | \$757 |
| Interfund Transfer In | \$0 | \$0 | \$0 |
| Total Revenues | \$199,740 | \$189,424 | (\$10,316) |
| <u>Expenditures</u> | | | |
| Principal Debt Retirement | \$130,000 | \$130,000 | \$0 |
| Principal Prepayments | \$15,000 | \$5,000 | (\$10,000) |
| Interest | \$54,740 | \$54,625 | (\$115) |
| Operating Expenses | \$0 | \$0 | \$0 |
| Total Expenditures | \$199,740 | \$189,625 | (\$10,115) |
| Net Income | | (\$201) | |

| | |
|---|-----------|
| Fund Balance September 30, 2004 (Audited) | \$198,358 |
| Reserved for Debt Service (All Years) | \$149,000 |
| Reserved for Debt Service (Fiscal Year 2007): | |
| Principal on Bonds Due 11/1/2006 | \$0 |
| Interest Expense Due 11/1/2006 | \$21,160 |
| | \$21,160 |
| Reserved for Future Debt Service | \$25,546 |
| Fund Balance September 30, 2005 | \$2,451 |

Baytree

Community Development District

Debt Service Fund 201
Series 2003 Bonds
Fiscal Year 2006

| | Actual FY 2004 | Budget FY 2005 | Projected FY 2005 | Adopted FY 2006 |
|--|-------------------|-------------------|----------------------|--------------------|
| Revenues | | | | |
| Unappropriated Fund Balance | \$0 | \$13,416 | \$0 | \$2,451 |
| Special Assessments-Levy | \$187,188 | \$185,430 | \$185,430 | \$193,156 |
| Principal Prepayments | \$6,495 | \$0 | \$2,343 | \$0 |
| Interest Income | \$1,292 | \$894 | \$1,651 | \$1,500 |
| Interfund Transfer In | \$3,806 | \$0 | \$0 | \$0 |
| Total Revenues | \$198,780 | \$199,740 | \$189,424 | \$197,106 |
| Expenditures | | | | |
| Operating Expenses | | | | |
| Trustee Fees | \$0 | \$0 | \$0 | \$4,000 |
| Arbitrage Rebate Calculation | \$0 | \$0 | \$0 | \$1,850 |
| Collection Fees & Early Payment Discount | \$0 | \$0 | \$0 | \$7,726 |
| Sub-Total | \$0 | \$0 | \$0 | \$13,576 |
| Debt Service | | | | |
| Principal Debt Retirement | \$120,000 | \$130,000 | \$130,000 | \$135,000 |
| Principal Prepayments | \$15,000 | \$15,000 | \$5,000 | \$0 |
| Interest | \$60,605 | \$54,740 | \$54,625 | \$48,530 |
| Sub-Total | \$195,605 | \$199,740 | \$189,625 | \$183,530 |
| Total Expenditures | \$195,605 | \$199,740 | \$189,625 | \$197,106 |
| Reserves | | | | |
| Designated Reserves | \$0 | \$0 | \$0 | \$0 |
| Undesignated Reserves | \$0 | \$0 | \$0 | \$0 |
| Total Reserves | \$0 | \$0 | \$0 | \$0 |
| Beginning Fund Balance | \$195,825 | \$199,000 | \$199,000 | \$198,799 |
| Ending Fund Balance | \$199,000 | \$185,584 | \$198,799 | \$198,799 |

Baytree
Community Development District
Debt Amortization
Series 2003

| Date | Principal | Interest | Principal Balance | Annual Total |
|-------------|-----------------------|-----------------|--------------------------|---------------------|
| | | | \$1,490,000.00 | |
| 5/1/2003 | \$165,000.00 | \$34,270.00 | \$1,325,000.00 | \$199,270.00 |
| 11/1/2003 | \$15,000.00 | \$30,475.00 | \$1,310,000.00 | |
| 5/1/2004 | \$120,000.00 | \$30,130.00 | \$1,190,000.00 | \$195,605.00 |
| 11/1/2004 | \$5,000.00 | \$27,370.00 | \$1,185,000.00 | |
| 5/1/2005 | \$130,000.00 | \$27,255.00 | \$1,055,000.00 | \$189,625.00 |
| 11/1/2005 | | \$24,265.00 | \$1,055,000.00 | |
| 5/1/2006 | \$135,000.00 | \$24,265.00 | \$920,000.00 | \$183,530.00 |
| 11/1/2006 | | \$21,160.00 | \$920,000.00 | |
| 5/1/2007 | \$140,000.00 | \$21,160.00 | \$780,000.00 | \$182,320.00 |
| 11/1/2007 | | \$17,940.00 | \$780,000.00 | |
| 5/1/2008 | \$145,000.00 | \$17,940.00 | \$635,000.00 | \$180,880.00 |
| 11/1/2008 | | \$14,605.00 | \$635,000.00 | |
| 5/1/2009 | \$150,000.00 | \$14,605.00 | \$485,000.00 | \$179,210.00 |
| 11/1/2009 | | \$11,155.00 | \$485,000.00 | |
| 5/1/2010 | \$155,000.00 | \$11,155.00 | \$330,000.00 | \$177,310.00 |
| 11/1/2010 | | \$7,590.00 | \$330,000.00 | |
| 5/1/2011 | \$160,000.00 | \$7,590.00 | \$170,000.00 | \$175,180.00 |
| 11/1/2011 | | \$3,910.00 | \$170,000.00 | |
| 5/1/2012 | \$170,000.00 | \$3,910.00 | \$0.00 | \$177,820.00 |
| | \$1,490,000.00 | | | |