

Baytree
Community Development District

135 W. Central Blvd, Suite 320, Orlando, FL 32801
Phone: 407-841-5524 - 877-855-5251- Fax: 407-839-1526

December 16, 2014

Isles of Baytree Homeowners' Association, Inc.
c/o Showcase Property Management
Michelle Barnes
8660 Astronaut Blvd. Ste # 101
Cape Canaveral, FL 32920

Please find the required documents enclosed pursuant to the First Amendment to Roadway Maintenance Cost Share Agreement. Behind this letter, you will find the true-up calculations for FY 2014, as well as a revised invoice for FY 2015. We have also enclosed the financial statements for FY 2014, and copies of all invoices in the account lines referenced in the Roadway Maintenance Cost Share Agreement.

Should you have additional questions or need any more information, please contact our office at 407-841-5524 X 105 or 877-855-5251.

Sincerely,



Jason M. Showe
District Manager

CC: Michael J. Pawelczyk, Baytree CDD District Counsel
Phillip F. Nohrr, Esq., IOB HOA Counsel

Isles of Baytree
Baytree Roadway Maintenance Cost Sharing Agreement
True Up Calculation

	Revised FY 2014 Oct 1 - Sept 30	Actual FY 2014 Oct 1 - Sept 30
A. Adopted FY2014 Shared Operation and Maintenance Budget		
Security	\$112,181	\$ 109,830
Maintenance - Additional/Gatehouse/Agreement	\$10,200	\$ 16,802
Telephone - Gatehouse	\$7,500	\$ 6,663
Utilities ¹	\$5,340	\$ 4,308
Maintenance-Lighting	\$250	\$ 1,383
Capital Reserve ²	\$14,776	\$ 14,776
Total	\$150,247	\$ 153,761
B. Less: Golf Course Contribution (2.25%)	(\$3,381)	(\$3,460)
C. Total to be assessed To BayTree CDD & Isles of Baytree HOA	\$ 146,866	\$ 150,302
D. Total Number of Lots		
Baytree Phase I	304	304
Baytree Phase II	157	157
Isles of Baytree	104	104
	565	565
E. Total Per Lot Assessment	\$260	\$ 266.02
Total Expenses divided by Total Units		
F. Total Amount Assessed for Isles of Baytree HOA	\$ 27,034	\$ 27,666
Quarterly payment Breakdown		Actual Paid
G. 1st Quarter-12/31	\$ 6,758	\$ 6,758
2nd Quarter-3/31	\$ 6,758	\$ 6,758
3rd Quarter-6/30	\$ 6,758	\$ 6,758
4th Quarter-9/30	\$ 6,758	\$ 6,758
	\$ 27,033	\$ 27,032

Notes

Total Utilities

1 8005 KINGSWOOD WAY # STREET LIGHTS		\$1,848.64
201 BAYTREE DR # GRD HSE - Power		\$1,983.37
201 BAYTREE DR GATEHOUSE - Water		\$475.73
		\$ 4,307.74

2 Capital Reserve Calculation is based on the following areas:

Baytree Boulevard
National Drive
Kingswood Dr.

Total Area of Pavement		89,711
IOB Shared Roadway Area		22,093
Fraction of Shared Roadways		24.63%
Total Paving Management		\$60,000
	Total Capital Expenses	\$14,776

Summary:

Amount Due from IOB After True up		\$ 27,666.16
Less: Amount Paid by IOB		\$ 27,032.46
Total Due from IOB		\$ 633.70

Isles of Baytree
Baytree Roadway Maintenance Cost Sharing Agreement
Revised FY 13 Estimate and Invoice

FY2015 Revised

Security	\$112,181
Maintenance - Gatehouse/Agreement	\$11,200
Telephone - Gatehouse	\$7,500
Utilities ¹	\$5,340
Maintenance-Lighting	\$250
Capital Reserve - Paving Management ²	\$15,958
Total	\$152,429

Less: Golf Course Contribution (2.25%) (\$3,430)

Total to be assessed To BayTree CDD & Isles of Baytree HOA \$148,999

Total Number of Lots	
Baytree Phase I	304
Baytree Phase II	157
Isles of Baytree	104
	565

Total Per Lot Assessment \$264

Total Expenses divided by Total Units

Amount Assessed for Isles of Baytree HOA for FY 15 \$27,426

Due From Previous FY \$634

Total Amount Assessed to IOB HOA **\$28,060**

Quarterly payment Breakdown

True Up Payment - 12/31/14	\$634
1st Quarter-12/31/14	\$6,857
1st Quarter Total 12/31/14	\$7,490
2nd Quarter-3/31/15	\$6,857
3rd Quarter-6/30/15	\$6,857
4th Quarter-9/30/15	\$6,857

Please Remit to:

BAYTREE COMMUNITY DEVELOPMENT DISTRICT

Attn: Jason Showe

135 W. Central Blvd

Suite 320

Orlando, FL 32801

(407) 841-5524

Notes

Total Utilities	
201 Baytree Dr. Grd House	\$2,642
201 Baytree Dr. Grd House-Water	\$161
8005 Kingswood Way- Street Lights	\$900
	\$3,703

2

Capital Reserve Calculation is based on the following areas:

Baytree Boulevard

National Drive

Kingswood Dr.

Total Area of Pavement 89,711

IOB Shared Roadway Area 22,093

Fraction of Shared Roadways 24.63%

Total Projected FY 15 Paving Management \$64,800

IOB Shared Cost \$15,958

Baytree
Community Development District
Combined Balance Sheet
For the Period Ended September 30, 2014

	General Fund	Capital Projects Fund	Totals (Memorandum Only) 2014
<u>Assets:</u>			
<u>Cash:</u>			
Wells Fargo	\$44,604	---	\$44,604
SunTrust - Capital Reserves	---	\$181,481	\$181,481
SunTrust - Pavement Management	---	\$254,785	\$254,785
Regions - Community Beautification	---	\$22,645	\$22,645
Due From IOB	\$6,758	---	\$6,758
<u>Investments:</u>			
Custody	\$61,003	---	\$61,003
Prepaid Expense	\$19,900	---	\$19,900
Total Assets	\$132,265	\$458,911	\$591,176
<u>Liabilities:</u>			
Accounts Payable	\$16,289	\$0	\$16,289
<u>Fund Balances:</u>			
Assigned	---	\$181,481	\$181,481
Assigned	---	\$254,785	\$254,785
Assigned	---	\$22,645	\$22,645
Unassigned	\$115,977	---	\$115,977
Total Liabilities and Fund Equity & Other Credits	\$132,265	\$458,911	\$591,176

Baytree
Community Development District
General Fund
Statement of Revenues & Expenditures
For the Period Ended September 30, 2014

	Amended Budget	Prorated Budget Thru 9/30/14	Actual Thru 9/30/14	Variance
Revenues:				
Maintenance Assessments	\$695,968	\$695,968	\$698,498	\$2,530
Interest Income - Investments	\$50	\$50	\$3	(\$47)
Miscellaneous Income (IOB Cost Share Agreement)	\$27,034	\$27,034	\$27,033	(\$1)
Miscellaneous Income	\$5,000	\$5,000	\$5,005	\$5
Total Revenues	\$728,052	\$728,052	\$730,540	\$2,488
Expenditures:				
Administrative				
Supervisor Fees	\$8,000	\$8,000	\$6,400	\$1,600
FICA	\$612	\$612	\$490	\$122
Engineering	\$25,000	\$25,000	\$20,829	\$4,171
Attorney Fees	\$17,750	\$17,750	\$18,210	(\$460)
Assessment Administration	\$7,500	\$7,500	\$7,500	\$0
Annual Audit	\$4,100	\$4,100	\$3,200	\$900
Management Fees	\$38,588	\$38,588	\$38,588	\$0
Computer Time	\$1,000	\$1,000	\$1,000	\$0
Telephone	\$150	\$150	\$0	\$150
Postage	\$1,500	\$1,500	\$1,043	\$457
Insurance	\$12,600	\$12,600	\$11,957	\$643
Tax Collector Fee	\$13,075	\$13,075	\$13,063	\$12
Printing & Binding	\$2,200	\$2,200	\$1,477	\$723
Legal Advertising	\$1,800	\$1,800	\$794	\$1,006
Website Maintenance	\$600	\$600	\$600	\$0
Other Current Charges	\$1,250	\$1,250	\$838	\$412
Office Supplies	\$500	\$500	\$167	\$333
Property Taxes	\$250	\$250	\$228	\$22
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$136,650	\$136,650	\$126,560	\$10,090
Operation and Maintenance				
Security	\$112,181	\$112,181	\$109,830	\$2,351
Gate Maintenance Contract	\$1,200	\$1,200	\$1,100	\$100
Maintenance - Gate House	\$18,000	\$18,000	\$15,463	\$2,537
Telephone-Gate House	\$7,500	\$7,500	\$6,663	\$837
Transponders	\$3,100	\$3,100	\$3,040	\$60
Field Management Fees	\$26,250	\$26,250	\$26,250	\$0
Electric	\$50,000	\$50,000	\$49,674	\$327
Water & Sewer	\$24,000	\$24,000	\$22,979	\$1,021
Gas	\$8,100	\$8,100	\$8,015	\$85
Maintenance-Lakes	\$36,107	\$36,107	\$32,976	\$3,131
Maintenance-Landscape	\$86,676	\$86,676	\$86,680	(\$4)
Maintenance-Additional Landscape	\$21,000	\$21,000	\$20,040	\$960
Maintenance-Pool	\$14,440	\$14,440	\$14,222	\$218
Maintenance-Irrigation	\$9,000	\$9,000	\$7,847	\$1,153
Maintenance-Lighting	\$7,000	\$7,000	\$5,957	\$1,043
Maintenance-Monuments	\$3,000	\$3,000	\$2,872	\$128
Maintenance-Other Field (R&M General)	\$6,250	\$6,250	\$3,674	\$2,577
Maintenance-Playground	\$750	\$750	\$0	\$750
Maintenance-Tennis Court	\$1,000	\$1,000	\$691	\$309
Christmas Lighting	\$5,150	\$5,150	\$5,142	\$8
Operating Supplies	\$750	\$750	\$0	\$750
Sidewalk/Curb Cleaning	\$5,000	\$5,000	\$4,208	\$792
Miscellaneous	\$1,500	\$1,500	\$0	\$1,500
Total Operation and Maintenance	\$447,954	\$447,954	\$427,323	\$20,631
Reserves				
Transfer Out - Capital Projects - Paving	\$45,224	\$45,224	\$45,224	\$0
Transfer Out - Capital Projects - IOB Funds	\$14,776	\$14,776	\$14,776	\$0
Transfer Out - Reserves	\$69,605	\$69,605	\$69,605	\$0
Transfer Out - Community Beautification Fund	\$45,268	\$45,268	\$45,268	\$0
Transfer Out - Projected Excess Revenue	\$13,410	\$13,410	\$13,410	\$0
Total Reserves	\$188,283	\$188,283	\$188,283	\$0
Total Expenditures	\$772,888		\$742,167	
Excess Revenues (Expenditures)	(\$44,836)		(\$11,627)	
Fund Balance - Beginning	\$44,836		\$127,604	
Fund Balance - Ending	(\$0)		\$115,977	

Baytree
Community Development District
Capital Reserves Fund
Summary of Revenues & Expenditures
For the Period Ended September 30, 2014

	Amended Budget	Prorated Budget Thru 9/30/14	Actual Thru 9/30/14	Variance
<u>Revenues</u>				
Transfer In	\$69,605	\$69,605	\$69,605	\$0
Transfer In - Projected Excess Revenues	\$13,410	\$13,410	\$13,410	\$0
Interest Income	\$200	\$200	\$196	(\$4)
Total Revenues	\$83,215	\$83,215	\$83,211	(\$4)
<u>Expenditures</u>				
Lake Bank Restoration	\$0	\$0	\$0	\$0
Sidewalk/Gutter Repair	\$13,000	\$13,000	\$12,965	\$35
Drainage Maintenance	\$88,000	\$88,000	\$87,583	\$417
Curb-Tree Trimming/Replacements	\$6,100	\$6,100	\$6,015	\$85
Street Lights - Phase IV	\$10,500	\$10,500	\$10,432	\$68
Tennis Court Backboard	\$3,750	\$3,750	\$3,437	\$313
Gatehouse Improvements - Landscape	\$13,000	\$13,000	\$8,779	\$4,221
Gatehouse Improvements - Stone Façade	\$9,500	\$9,500	\$9,345	\$155
Golf Course/Signage Improvements	\$5,000	\$5,000	\$0	\$5,000
Pool Refurbishment	\$4,000	\$4,000	\$0	\$4,000
Bank Fees	\$225	\$225	\$208	\$17
Total Expenditures	\$153,075	\$153,075	\$138,764	\$14,311
Excess Revenues (Expenditures)	(\$69,860)		(\$55,553)	
Fund Balance - Beginning	\$201,096		\$237,034	
Fund Balance - Ending	\$131,236		\$181,481	

Baytree
Community Development District
Pavement Management Fund
 Summary of Revenues & Expenditures
 For the Period Ended September 30, 2014

	Adopted Budget	Prorated Budget Thru 9/30/14	Actual Thru 9/30/14	Variance
<u>Revenues</u>				
Transfer In - Baytree	\$45,224	\$45,224	\$45,224	\$0
Transfer In - IOB	\$14,776	\$14,776	\$14,776	\$0
Interest Income	\$75	\$75	\$240	\$165
Total Revenues	\$60,075	\$60,075	\$60,240	\$165
<u>Expenditures</u>				
Roadway Paving	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
Excess Revenues (Expenditures)	\$60,075		\$60,240	
Fund Balance - Beginning	\$52,522		\$194,545	
Fund Balance - Ending	\$112,597		\$254,785	

Baytree
Community Development District
Community Beautification
Summary of Revenues & Expenditures
For the Period Ended September 30, 2014

	Adopted Budget	Prorated Budget Thru 9/30/14	Actual Thru 9/30/14	Variance
<u>Revenues</u>				
Transfer In	\$45,268	\$45,268	\$45,268	\$0
Total Revenues	\$45,268	\$45,268	\$45,268	\$0
<u>Expenditures</u>				
Beautification Projects	\$0	\$0	\$22,604	(\$22,604)
Bank Fees	\$0	\$0	\$20	(\$20)
Total Expenditures	\$0	\$0	\$22,624	(\$22,624)
Excess Revenues (Expenditures)	\$45,268		\$22,645	
Fund Balance - Beginning	\$0		\$0	
Fund Balance - Ending	\$45,268		\$22,645	

Baytree Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Maintenance Assessments	\$0	\$116,376	\$466,215	\$55,309	\$16,533	\$10,624	\$19,235	\$3,121	\$11,085	\$0	\$0	\$0	\$698,498
Interest Income - Investments	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3
Miscellaneous Income (IOB Cost Share Agreement)	\$0	\$0	\$6,758	\$0	\$0	\$6,759	\$0	\$0	\$6,758	\$0	\$0	\$6,758	\$27,033
Miscellaneous Income	\$385	\$380	\$220	\$530	\$487	\$500	\$440	\$516	\$380	\$387	\$340	\$440	\$5,005
Total Revenues	\$385	\$116,757	\$473,193	\$55,839	\$17,020	\$17,883	\$19,675	\$3,637	\$18,223	\$387	\$340	\$7,200	\$730,540
Expenditures													
<i>Administrative</i>													
Supervisor Fees	\$1,000	\$0	\$1,000	\$0	\$800	\$0	\$800	\$800	\$800	\$0	\$600	\$600	\$6,400
FICA	\$77	\$0	\$77	\$0	\$61	\$0	\$61	\$61	\$61	\$0	\$46	\$46	\$490
Engineering	\$4,516	\$1,824	\$2,633	\$1,955	\$1,890	\$473	\$3,546	\$1,636	\$743	\$743	\$473	\$400	\$20,829
Assessment Roll	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
Attorney	\$1,981	\$1,665	\$2,385	\$1,080	\$1,350	\$720	\$2,070	\$1,193	\$1,891	\$500	\$2,543	\$833	\$18,210
Annual Audit	\$0	\$0	\$0	\$0	\$1,500	\$0	\$1,500	\$0	\$200	\$0	\$0	\$0	\$3,200
Management Fees	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$3,216	\$38,588
Computer Time	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$1,000
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage	\$139	\$20	\$209	\$10	\$125	\$36	\$67	\$88	\$132	\$14	\$101	\$102	\$1,043
Insurance	\$11,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,957
Tax Collector Fee	\$0	\$0	\$0	\$13,063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,063
Printing & Binding	\$187	\$9	\$126	\$19	\$103	\$223	\$78	\$133	\$237	\$86	\$150	\$126	\$1,477
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153	\$0	\$454	\$0	\$188	\$794
Website Maintenance	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
Other Current Charges	\$69	\$77	\$48	\$77	\$91	\$77	\$73	\$73	\$67	\$68	\$60	\$58	\$838
Office Supplies	\$23	\$1	\$23	\$1	\$24	\$2	\$23	\$23	\$21	\$1	\$23	\$1	\$167
Property Taxes	\$0	\$228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$228
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Administrative	\$30,972	\$7,174	\$9,849	\$19,555	\$9,293	\$4,879	\$11,567	\$7,509	\$7,502	\$5,213	\$7,344	\$5,703	\$126,560

Baytree Community Development District

<i>Field:</i>	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Security	\$8,928	\$8,796	\$9,072	\$9,072	\$8,106	\$8,916	\$8,928	\$8,208	\$11,496	\$9,708	\$9,984	\$8,616	\$109,830
Gate Maintenance Contract	\$0	\$0	\$0	\$0	\$0	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100
Maintenance - Gate House	\$1,191	\$635	\$23	\$1,945	\$504	\$3,309	\$1,105	\$3,155	\$989	\$1,881	\$0	\$725	\$15,463
Telephone-Gate House	\$589	\$595	\$659	\$493	\$517	\$536	\$536	\$537	\$537	\$549	\$555	\$561	\$6,663
Transponders	\$0	\$0	\$0	\$0	\$2,732	\$0	\$0	\$308	\$0	\$0	\$0	\$0	\$3,040
Field Management Fees	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$2,188	\$26,250
Electric	\$5,849	\$3,809	\$3,763	\$4,054	\$3,890	\$3,772	\$3,832	\$4,190	\$4,097	\$4,170	\$4,132	\$4,116	\$49,674
Water & Sewer	\$1,256	\$2,439	\$1,905	\$2,399	\$2,222	\$899	\$1,586	\$2,138	\$1,887	\$2,272	\$1,954	\$2,021	\$22,979
Gas	\$30	\$330	\$1,157	\$1,260	\$2,004	\$1,306	\$1,129	\$500	\$111	\$50	\$137	\$0	\$8,015
Maintenance-Lakes	\$2,413	\$2,763	\$4,333	\$2,763	\$2,413	\$2,763	\$2,413	\$2,763	\$2,413	\$2,763	\$2,413	\$2,763	\$32,976
Maintenance-Landscape	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$7,223	\$86,680
Maintenance-Additional Landscape	\$250	\$0	\$2,640	\$0	\$3,550	\$8,625	\$1,800	\$1,000	\$0	\$675	\$1,500	\$0	\$20,040
Maintenance-Pool	\$1,329	\$920	\$920	\$1,001	\$1,016	\$1,186	\$2,065	\$1,002	\$1,603	\$1,114	\$1,146	\$920	\$14,222
Maintenance-Irrigation	\$81	\$0	\$674	\$940	\$0	\$0	\$603	\$394	\$0	\$3,222	\$1,933	\$0	\$7,847
Maintenance-Lighting	\$145	\$438	\$1,318	\$151	\$336	\$78	\$0	\$308	\$1,843	\$252	\$1,087	\$0	\$5,957
Maintenance-Monuments	\$0	\$510	\$0	\$0	\$0	\$0	\$216	\$55	\$2,091	\$0	\$0	\$0	\$2,872
Maintenance-Other Field (R&M General)	\$203	\$110	\$69	\$0	\$570	\$266	\$839	\$248	\$667	\$79	\$79	\$545	\$3,674
Maintenance-Playground	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance-Tennis Court	\$224	\$0	\$0	\$0	\$0	\$467	\$0	\$0	\$0	\$0	\$0	\$0	\$691
Christmas Lighting	\$2,571	\$0	\$2,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,142
Operating Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sidewalk Cleaning	\$0	\$3,408	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$4,208
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Field	\$34,469	\$34,163	\$38,514	\$33,489	\$37,271	\$42,636	\$34,462	\$34,217	\$37,145	\$36,147	\$34,331	\$30,478	\$427,323
<i>Reserves:</i>													
Transfer Out - Capital Projects - Paving	\$0	\$0	\$0	\$45,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,224
Transfer Out - Capital Projects - IOB Funds	\$0	\$0	\$0	\$14,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,776
Transfer Out - Reserves	\$0	\$0	\$0	\$69,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69,605
Transfer Out - Community Beautification Fund	\$0	\$0	\$0	\$45,268	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,268
Transfer Out - Projected Excess Revenue	\$13,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,410
Total Reserves	\$13,410	\$0	\$0	\$174,873	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$188,283
Total Expenditures	\$78,852	\$41,337	\$48,363	\$227,917	\$46,564	\$47,515	\$46,030	\$41,725	\$44,647	\$41,360	\$41,676	\$36,181	\$742,167
Excess Revenues (Expenditures)	(\$78,467)	\$75,420	\$424,830	(\$172,078)	(\$29,544)	(\$29,632)	(\$26,354)	(\$38,088)	(\$26,424)	(\$40,973)	(\$41,335)	(\$28,981)	(\$11,627)