

ENTERPRISE

Community Development District

Adopted Budget

Fiscal Year 2008

Revised 7/18/07

Adopted 7/18/07

ENTERPRISE
Community Development District
Proposed General Fund Budget, Fiscal Year 2008

REVENUES

Right-of-Way Fees

These are user fees charged to third-party utility providers for their use of District right-of-way areas, including TECO, Smart City, and Progress Energy.

Interest Income

The District will invest surplus funds with the State Board of Administration.

Special Assessment

The District will levy a non-ad valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Miscellaneous Income

Other income received is included in miscellaneous income.

EXPENDITURES – Administrative

P/R Board of Supervisors

The Florida Statutes allow for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. It is anticipated that there will be 12 meetings during Fiscal Year 2008.

FICA & Unemployment Taxes

Payroll Taxes

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its Series 1994 and 1999 bonds. The fees are \$1,200 per bond issue plus expenses.

Dissemination Agent

The District is required by the respective District bond indentures and the Securities and Exchange Commission to disseminate District financial information to the Nationally Recognized Municipal Securities Information Repositories (NRSIR).

Information Technology

All of the District's financial records (i.e., accounts payable, income statements, and records of proceedings) are on a computer owned by Severn Trent Management Services. The District will be charged for annual computer services not to exceed \$1,000.

Legal Services

The District's Attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors through the District Manager.

Management and Accounting Fees

The District has contracted with Severn Trent Management Services to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and

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transcribing of Board meetings; administrative services; budget preparation, accounting support, financial reporting, and assisting with annual audits; and District management services.

Special Assessment

The District has contracted with Severn Trent Management Services to provide assessment agent services.

Trustee Fees

The District will pay annual trustee fees for the Series 1997 A/B, 1999, 2002 A/B, 2003 and 2005 bonds. The fees are \$2,500 per bond issue plus expenses.

Auditing Services

The District is required by Florida Statutes to have an independent audit of its financial records on an annual basis. The fees are based on prior year's expense.

Communication-Telephone

The District incurs charges for monthly telephone charges and long-distance costs.

Postage and Freight

The District incurs charges for mailing Board meeting agenda packages, invoices to third parties, checks for vendors, and other required correspondence.

Rental-General

The District's administrative offices are located at 610 Sycamore Street, Suites 140 through 170, which charge the District for this office space and for record storage of all documents of the District will be copied and stored electronically with automatic back-up to ensure complete records. Back-up of all records will be kept off-site for security and safety.

Rental-General (Meeting Room Rental)

The District pays a fee to the Celebration Joint Committee for meeting facilities in order to District Board meetings.

Insurance-General Liability

The District currently has a Property, General Liability, and Errors and Omissions Policy with Brown & Brown. The amount is based on the current policy plus anticipated future activity.

Printing and Binding

The District incurs charges for printing and binding agenda packages and printing computerized checks, correspondence, stationery, envelopes, and other printed material.

Legal Advertising

Board meetings and other District activities are required to be advertised, such as public bidding advertisements and meeting notices.

Property Taxes

The District pays the County incidental amounts for land owned by the District.

Miscellaneous-Contingency

This represents any additional administrative expenditure that may not have been provided for in the budget.

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Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only anticipated expenditure for this category.

EXPENDITURES – OPERATIONS AND MAINTENANCE
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1. PHYSICAL ENVIRONMENT \$ 39,076

1.1 R&M-Aquatic Weed Control \$ 6,752

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD stormwater ponds and canals. Herbiciding will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments. *Existing contract services are provided by Applied Aquatic.*

- Proposed Contract (Applied Aquatic) \$ 4,752
- Additional unscheduled maintenance \$ 2,000

1.2 R&M-Wetland \$ 1,000

Unscheduled maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

1.3 Contract-Water Quality \$ 4,900

Scheduled maintenance consists of inspection, sampling, and testing of the stormwater pond water quality for the purposes of compliance with RCID/CDD Interlocal Drainage Agreement.

1.4 R&M-Pest Control \$ 26,424

Scheduled maintenance consists of mosquito spraying and larviciding along roadways and paths, and mosquito population monitoring in the form of landing rate counts and light traps. *Existing contract services are provided by Clarke Mosquito Control.*

Service	Scheduled Operations
Landing rate counts	1 night / week
Light trap nights	1 night / week
ULV spraying	Seasonally, up to nightly
Larvicide	By acre, when and where needed
Inspections	As needed

2. FLOOD CONTROL/STORM WATER MGMT \$ 8,200

2.1 R&M-Road Drainage (RCID Drainage Fee) \$ 7,200

This fee includes the District's share of costs to maintain the Reedy Creek Improvement District's stormwater management systems. The District's share is based on the estimated stormwater flows

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from the District into the RCID system as determined by the Drainage Interlocal Agreement between the Districts and RCID. *[The total RCID drainage fee is split 80% Celebration CDD and 20% Enterprise CDD.]*

2.2 R&M-Vegetation Removal (Alum Injection System) \$ 0

2.3 R&M-Storm Water System \$ 1,000

- Drainage Structures Maintenance: Scheduled maintenance of drainage structures (inlets, pipes, manholes, mitered-end sections, headwall, pond outfall structures) consists of inspection, cleaning and general maintenance. Unscheduled maintenance consists of cleaning and repairs of weir skimmers, weir fabriform, grates and other related drainage structure elements.
- Curb and Gutter: Scheduled maintenance consists of curb and gutter replacement of damaged areas.
- Underdrain Maintenance: Scheduled maintenance consists of flushing and cleaning the underdrain pipe system.

3. ROADS AND STREET FACILITIES \$ 34,196

3.1 R&M-Road Cleaning \$ 5,196

Scheduled maintenance of roadways and alleys consists of sweeping pavement, curb and gutter, and alley areas. Unscheduled maintenance by Osceola County consists of pavement section and pavement marking repairs. Private roadways will be maintained by Lexin Capital, other private owners, or the Owners Association, as appropriate.

Existing Contract (*USA Services*) \$ 5,196

3.2 Electricity- Street Lighting \$ 15,000

Electricity for all street lighting, as billed by Progress Energy. *[Fees are based on historical figures.]*

3.3 R&M- Street Lighting (Maintenance) \$ 11,000

Scheduled maintenance of roadway and pedestrian bollard lighting in common areas consists of replacing bulbs, globes, and minor electrical components, repairing poles, replacement of lighting fixtures and poles.

Purchase of lighting \$ 11,000

3.4 R&M-Signage \$ 2,000

Scheduled maintenance of signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting of support posts and brackets, and replacement of vinyl reflective backing and lettering. Scheduled maintenance of warning signals consists of replacing bulbs and general electric repairs for golf cart crossing and speed limit warning signals. Unscheduled maintenance consists of replacing damaged signal heads and poles. Significant replacements in excess of \$500 are funded through maintenance reserves.

3.5 R&M-Roads & Alleyways \$ 1,000

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- Guardrail: Scheduled maintenance consists of painting.
- Vehicular Bridges: Scheduled maintenance consists of pressure cleaning stucco surfaces, painted surfaces, concrete bridge deck, exterior bridge beams, and other exterior surfaces.

4. FIELD (COMMON AREA) \$ 216,700

4.1 R&M-Sidewalks \$ 8,852

Scheduled maintenance consists of graffiti removal, pressure washing, grinding uneven areas, and replacement of damaged areas. Unscheduled maintenance consists of repair to concrete sidewalk and handicapped ramps.

Existing contract (<i>Davey Tree</i>)	\$ 7,852
Sidewalk replacement and repair	\$ 1,000

4.2 R&M-Boardwalks \$ 7,285

Scheduled maintenance consists of pressure washing and repairs of damaged wood on boardwalks and associated structures. Unscheduled maintenance consists of replacement of damaged wood and hardware.

Existing Contract (<i>Davey Tree</i>)	\$ 6885
Unscheduled maintenance	\$ 400

4.3 R&M-Irrigation System \$ 18,403

Scheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads, minor system repairs, and purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components.

Existing Contract (<i>Davey Tree</i>)	\$ 10,403
Parts, supplies, materials, irrigation phone lines	\$ 6,000
Unscheduled maintenance	\$ 2,000

4.4 R&M-Hardscape Cleaning \$ 500

Scheduled maintenance consists of pressure washing PVC fencing, bridges and other hardscape. Unscheduled maintenance consists of repairs and replacement of damaged areas.

4.5 R&M-Fountain (Lake Rianhard Esplanade) \$ 0

4.6 R&M-Tree Trimming Services \$ 23,616

Scheduled maintenance consists of pruning, trimming, fertilizing, mulching, and applying pest and disease control chemicals for trees in CDD right-of-way and common areas. Unscheduled maintenance consists of replacement of damaged, dead or diseased trees.

Existing Contract (<i>Davey Tree</i>)	\$ 20,616
Unscheduled maintenance	\$ 3,000

4.7 Contracts-Landscape (Mowing and Turf Treatment) \$ 80,402

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Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod. Unscheduled maintenance consists of replacing damaged sod and adding new sod.

- Level of service: Average 40 times per year for St. Augustine, 22 times per year for Bahia.

Existing Contract (<i>Davey Tree</i>)	\$ 70,402
Unscheduled maintenance	\$ 10,000

4.8 R&M-Other Landscape (Hedges, Shrubs, Ground Cover, Annuals) \$ 67,569

Scheduled maintenance consists of pruning, trimming, and mulching applying fertilizer and pest and disease control chemicals. Unscheduled maintenance of hedges and shrubs consists of replacing damaged areas.

Existing Contract (<i>Davey Tree</i>)	\$ 57,569
Unscheduled maintenance	\$ 10,000

4.9 Electricity-General \$ 2,000

Electricity for accounts with Progress Energy non-utility related functions. *[Fees are based on historical costs for metered use.]*

4.10 Utility-Refuse Removal (Trash) \$ 3,073

Scheduled maintenance consists of trash disposal.

Existing Contract (<i>Davey Tree</i>)	\$ 3,073
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4.11 R&M-Painting \$ 3,000

Scheduled maintenance consists of painting of sign poles and other District facilities.

4.12 R&M-Common Area Services \$ 2,000

- Chain Link Fencing: Scheduled maintenance consists of inspection and minor maintenance. Unscheduled maintenance consists of repairs and replacement of damaged fence areas.
- Culvert and Handrail: Scheduled maintenance consists of pressure washing the culvert interior, wing walls, handrails, stucco and painted surfaces, touch-ups, and general maintenance.

5. OFF-SITE LOCATIONS \$ 113,244

Costs for off-site landscape maintenance expenses are shared equally with Enterprise CDD general fund.

5.1 R&M-Landscape Hwy US 192 \$ 3,990

Existing Contract (<i>Davey Tree</i>)	\$ 3,990
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5.2 R&M-Southern Connector Extension \$ 109,254

Existing Contract (<i>Davey Tree</i>)	\$ 109,254
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6. CONTINGENCY \$ 699,292

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

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7. **R&M-RESERVES** **\$ 25,000**
Includes a specific amount of funds allocated annually for future maintenance operations.
8. **ENGINEERING** **\$ 10,000**
Professional fees for the District Engineer and staff to provide planning and management of the District's operations and maintenance programs. No services are provided by the Program Manager or District Representative. Engineering services related to utility systems will be funded by the Enterprise CDD water/sewer fund. Engineering services for permit reviews and administration will be paid by third-party developers.
9. **Field Management** **\$ 82,677**
Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Management Services. This includes employees utilized in the field and office management of all District assets. *[These costs are shared with Celebration CDD and Enterprise CDD water/sewer fund.]*

**Enterprise
Community Development District
Adopted Budget FY 2008
General Fund**

Adopted: 7/18/07

Account Description (New)	Account Description (Old)	FY 2008 Adopted
	Revenues	
Right-of-Way Fees	Right-of-Way Fees & Misc. Income	\$ 60,000
Interest - Investments	Interest Income	56,500
Special Assmnts - On Roll	Maintenance Assessment (Net)	468,912
	Total Revenues	585,412
	Expenditures	
	<u>Administrative</u>	
P/R-Board of Supervisors	Supervisor Fees	2,400
FICA Taxes	FICA and unemployment	535
Worker Compensation	Workers Compensation	185
ProfServ-Arbitrage Rebate	Arbitrage Rebate	3,000
ProfServ-Info Technology	Computer Time	1,000
ProfServ-Legal Services	Attorney	21,000
ProfServ-Mgmt Consulting Serv	Management Fees	39,062
ProfServ-Trustee	Trustee Fees	4,500
Auditing Services	Annual Audit	12,000
Communication - Telephone	Telephone	2,000
Postage and Freight	Postage & Delivery	1,000
Rentals - General	Rentals & Leases	16,170
Insurance - General Liability	Insurance	11,200
Printing and Binding	Printing & Binding	4,000
Legal Advertising	Legal Advertising	1,000
Misc-Property Taxes	Property Taxes	1,300
Misc-Assessmnt Collection Fee	Collection Fees & Early Pymt Discounts	-
Misc-Contingency	Administrative Contingency	500
Office Supplies	Office Supplies	500
Annual District Filing Fee	Dues, Licenses, Subscription	175
	Subtotal Administrative	121,527
	<u>Operation and Maintenance</u>	
Physical Environment	Environmental	39,076
Flood Control/Stormwater Mgmt	Drainage	8,200
Field	Common Areas	216,700
Field	Contingency	699,292
Field	Engineering Support	10,000
Field	Staff and Overhead	82,677
Off-Site Location	Off-Site Areas	113,244
Road and Street Facilities	Roadways and Alleys	34,196
Reserves	Maintenance Reserves	25,000
	Subtotal Maintenance	1,228,384
	First Quarter Operating Expenses *	-
	Total Expenditures	1,349,911
	Excess Revenues (Expenditures)	(764,498)
	Fund Balance - Beginning	\$ 764,498
	Fund Balance - Ending	\$ 0

**ENTERPRISE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 1994
ADOPTED DEBT SERVICE FUND BUDGET
FY 2008**

Adopted: 7/18/07

	FY 2008
REVENUES:	
Carry Forward Surplus Funds (Rev & Int FD 5/31/06)	\$ 920,294.00
Special Assessments (net)	\$ 884,688.92
Interest Income	<u>\$ 11,927.83</u>
Total Revenues	\$ 1,816,910.75
 EXPENDITURES:	
Interest Due 11/1/07	\$ 180,957.50
Interest Due 5/1/08	\$ 180,957.50
Principal Due 5/1/08	<u>\$ 515,000.00</u>
Total Expenditures	\$ 876,915.00
Projected Net Income	\$ 939,995.75
(used to pay Interest Due 11/1/08)	\$ 180,957.50
 Calculation of Interest Income:	
Debt Service Reserve Fund Balance (5/10/07)	\$ 562,633.50
Coupon Rate on Investment	<u>2.12%</u>
Total Projected Interest Income	\$ 11,927.83

**Enterprise
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Adopted Budget FY 2008
Water & Sewer Fund**

Adopted: 7/18/07

Account Description (New)	Account Description (Old)	Adopted Fiscal Year 2008
	Revenues	
Water Revenue	Water Revenue	\$ 996,717
Sewer Revenue	Sewer Revenue	2,466,754
Irrigation Fees	Reuse Water Revenue	664,125
Meter Fees	Meter Fees	
Interest - Investments	Interest Income	100,000
Other Miscellaneous Revenues	Miscellaneous Income	10,000
	TOTAL OPERATING REVENUES	4,237,596
	Expenditures	
	<u>Administrative</u>	
P/R-Board of Supervisors	Supervisor Fees	2,400
FICA Taxes	FICA and unemployment	535
ProfServ-Arbitrage Rebate	Arbitrage	1,500
ProfServ-Engineering	Engineering Fees	15,000
ProfServ-Legal Services	Attorneys Fees	26,000
ProfServ-Mgmt Consulting Serv	Management Fees	39,779
ProfServ-Trustee	Trustee Fees	5,700
Auditing Services	Annual Audit	26,000
Communication - Telephone	Telephone	275
Postage and Freight	Postage & Delivery	750
Rentals - General	Rental & Leases	14,234
Insurance - General Liability	Insurance	21,000
Printing and Binding	Printing & Binding	1,000
Legal Advertising	Legal Advertising	1,000
Misc-Contingency	Administrative Contingency	75,000
Office Supplies	Office Supplies	1,000
Property Taxes	Property Taxes	-
	Subtotal Administrative	231,173
	<u>Operation and Maintenance</u>	
Contracts-Bulk Potable Water	Purchased Water	273,182
Contracts-Bulk Wasterwater	Purchased Wastewater	788,593
Contracts-Irrigation (Re-Use)	Purchased Reuse	622,837
Disaster Relief	Disaster Relief	-
ProfServ-Field Management	Staff and Overhead	219,124
Electricity - General	Electricity	83,369
R&M-General	Maintenance	390,997
	Subtotal Operation and Maintenance	2,378,102
	Total Expenditures	2,609,275
	Operating Income	1,628,321
	Non-Operating Revenues (Expenditures)	
Connection Fees - W/S Revenue	Connection Fee Revenue	-
Debt Retirement Series A	Principal Expense - 1999	(370,000)
Interest Expense Series A	Interest Expense - 1999	(821,903)
Construction-in-Progress	Construction Costs	-
Interest Income	Interest Income - Bonds	200,000
	Total Non-Operating Revenues (Expenditures)	(991,903)
	Excess Revenue Over (under) Expenditures	\$ 636,418