

ENTERPRISE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 4 - Adopted Budget:
(Adopted at meeting on 8/9/11)

Prepared by:



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ENTERPRISE
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 7,258	\$ 7,900	\$ 8,037	\$ 1,750	\$ 9,787	\$ 7,900
Right-of-Way Fees	52,305	69,000	31,746	18,254	50,000	55,000
Net Incr (Decr) In FMV-Invest	8,047	-	-	-	-	-
Interest - Tax Collector	322	-	94	-	94	-
Special Assmnts- Tax Collector	477,489	415,260	415,260	-	415,260	415,260
Special Assmnts- CDD Collected	46,156	40,782	33,314	7,468	40,782	40,782
Special Assmnts- Delinquent	48,678	-	-	-	-	-
Special Assmnts- Discounts	(11,628)	(16,605)	(16,372)	-	(16,372)	(16,610)
Settlements	-	-	2,680	-	2,680	-
Other Miscellaneous Revenues	-	-	-	-	-	-
TOTAL REVENUES	628,627	516,337	474,759	27,472	502,231	502,332
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	1,000	1,800	600	200	800	1,500
FICA Taxes	77	138	46	15	61	115
Unemployment Compensation	-	30	-	-	-	-
ProfServ-Arbitrage Rebate	3,600	850	-	3,600	3,600	600
ProfServ-Engineering	-	3,000	789	300	1,089	3,000
ProfServ-Info Technology	1,161	1,104	739	365	1,104	1,104
ProfServ-Legal Services	14,428	18,000	7,722	3,861	11,583	16,000
ProfServ-Mgmt Consulting Serv	41,845	43,100	32,325	10,775	43,100	44,609
ProfServ-Trustee	-	5,000	2,605	-	2,605	2,800
Auditing Services	6,000	6,000	333	5,667	6,000	6,000
Communication - Telephone	512	1,000	235	765	1,000	1,000
Postage and Freight	938	1,000	364	636	1,000	1,000
Rentals - General	9,598	9,785	8,581	1,204	9,785	10,127
Insurance - General Liability	8,408	13,999	7,908	-	7,908	10,602
Printing and Binding	3,269	4,000	1,404	1,596	3,000	3,000
Legal Advertising	325	600	180	420	600	600
Misc-Property Appraiser	-	252	-	252	252	265
Misc-Assessmnt Collection Cost	5,830	9,121	7,978	-	7,978	8,305
Misc-Contingency	601	40,000	518	150	668	30,000
Office Supplies	912	500	1,003	-	1,003	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	98,679	159,454	73,505	29,806	103,311	141,302
<i>Physical Environment</i>						
Contracts-Water Quality	-	4,900	-	1,000	1,000	4,900
R&M-Aquatic Weed Control	4,356	6,752	2,973	990	3,963	5,965
R&M-Pest Control	26,424	26,424	13,484	5,700	19,184	24,000
R&M-Wetland	-	1,000	-	1,000	1,000	1,000
Total Physical Environment	30,780	39,076	16,457	8,690	25,147	35,865
<i>Flood Control/Stormwater Mgmt</i>						
R&M-Road Drainage	-	7,200	8,997	-	8,997	8,200
R&M-Stormwater System	-	1,000	350	-	350	-
Total Flood Control/Stormwater Mgmt	-	8,200	9,347	-	9,347	8,200

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Field						
ProfServ-Field Management	108,586	112,542	84,407	28,135	112,542	116,481
Contracts-Landscape	30,502	29,593	18,445	6,148	24,593	29,593
Electricity - General	553	1,725	342	114	456	1,725
Utility - Refuse Removal	3,261	1,382	4,434	600	5,034	4,500
R&M-Boardwalks	1,812	1,000	-	1,000	1,000	1,000
R&M-Common Area	2,904	3,369	846	2,523	3,369	3,369
R&M-Other Landscape	24,918	23,078	14,699	7,520	22,219	23,078
R&M-Irrigation	21,818	17,233	16,261	5,420	21,681	21,000
R&M-Sidewalks	1,982	1,000	176	824	1,000	1,000
R&M-Trees and Trimming	17,215	18,356	13,017	4,339	17,356	18,356
R&M-Hardscape Cleaning	125	500	-	500	500	500
R&M-Painting	199	1,200	333	867	1,200	1,200
Misc-Contingency	89	10,000	75	25	100	10,421
Total Field	213,964	220,978	153,035	58,015	211,050	232,223
Off-Site Locations						
R&M-Southern Connector	58,857	43,792	32,844	10,948	43,792	43,792
Total Off-Site Locations	58,857	43,792	32,844	10,948	43,792	43,792
Road and Street Facilities						
Electricity - Streetlighting	15,572	19,837	7,621	5,100	12,721	16,450
R&M-Road Cleaning	3,780	3,500	2,160	810	2,970	3,500
R&M-Roads & Alleyways	735	500	-	500	500	500
R&M-Signage	-	1,000	19	981	1,000	500
R&M-Streetlights	31,455	20,000	15,128	4,872	20,000	20,000
Capital Improvements - General	-	-	4,078	-	4,078	-
Total Road and Street Facilities	51,542	44,837	29,006	12,263	41,269	40,950
TOTAL EXPENDITURES	453,822	516,337	314,194	119,722	433,916	502,332
Excess (deficiency) of revenues Over (under) expenditures	174,805	-	160,565	(92,250)	68,315	-
Net change in fund balance	174,805	-	160,565	(92,250)	68,315	-
FUND BALANCE, BEGINNING	857,840	1,032,645	1,032,645	-	1,032,645	1,100,960
FUND BALANCE, ENDING	\$ 1,032,645	\$ 1,032,645	\$ 1,193,210	\$ (92,250)	\$ 1,100,960	\$ 1,100,960

Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

Right-of-Way Fees

These are user franchise fees charged to Progress Energy for their use of District right-of-way areas.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – District Collected (Maintenance)

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year 2012 is based upon six meetings with three board members receiving payment. *This amount is split between the general fund and the water/sewer fund 50/50 %*

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures. *This amount is split between the general fund and the water/sewer fund 50/50 %*

Professional Services -Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 1994 bond.

Professional Services-Engineering

The District's Engineer, PBS&J, provides general engineering services to the District, i.e., attendance and preparation for monthly Board meetings, planning and management of the District's operations and maintenance programs, and review and administration of permits. 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.

Professional Services -Information Technology

All of the District's financial records (i.e., accounts payable, income statements, and records of proceedings) are maintained by Severn Trent Management Services.

Professional Services-Legal Services

The District's Attorney, Hopping Green and Sam, provides 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 as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement, with a moderate proposed increase.

Professional Services -Trustee Fees

The District will pay annual trustee fees for the Series 1994 bond. The fee is \$2,500 plus expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter, including for a moderate increase.

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Rental-General

The District's administrative offices are located at 610 Sycamore Street, Suite 130, which charges the District for this office space and for record storage of all documents. Back-up of all records will be kept off-site for security and safety. The District also pays a quarterly fee of \$375 to the Celebration Joint Committee for meeting facilities at 851 Celebration Avenue for the use of their facilities for all Board meetings.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Agency. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in the Orlando Sentinel. The amount for fiscal year 2012 is based on the prior year budget and anticipated advertising needs for the year.

Misc-Property Taxes

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. The FY2012 budget for property appraiser costs was based on a unit price per parcel. In prior years, this cost was included in Misc.-Assessment Collection Cost.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Miscellaneous-Assessment Collection Costs

The District reimburses the St. Johns County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Physical Environment

Contract-Water Quality

\$ 4,900

This amount includes the District's share of costs to maintain the Reedy Creek Improvement District's storm water management systems. The District's share is based on the estimated storm water flows from the District into the RCID system as determined by the Drainage Interlocal Agreement between the Districts and RCID. [Total RCID drainage fee is split 20% Enterprise CDD and 80% Celebration CDD.]

R&M-Aquatic Weed Control

\$ 5,965

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD storm water ponds and canals. Herbiciding will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments.

- Herbicide level of service: As-needed basis on monthly site observations
- Algae control level of service: Monthly

Contract (American Ecosystems)	\$ 3,965
Additional unscheduled maintenance	\$ 2,000

R&M-Pest Control

\$ 24,000

Scheduled maintenance consists of mosquito spraying along roadways and paths, and mosquito population monitoring in the form of landing rate counts and light traps.

Contract (Clarke)	\$ 22,800
Additional unscheduled maintenance	\$ 1,200

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

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Physical Environment (continued)

R&M-Wetland **\$ 1,000**

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

Flood Control/ Storm Water Management

R&M-Road Drainage/ Storm Water System **\$ 8,200**

Drainage Structures Maintenance: Scheduled maintenance of drainage structures (inlets, pipes, manholes, mitered-end sections, headwall, and pond outfall structures) consists of inspection, cleaning and general maintenance. Scheduled maintenance of storm water system consists of inspection, sampling, and testing of the storm water pond water quality for the purposes of compliance with RCID/CDD Interlocal Drainage Agreement.

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

Field

Professional Services – Field Management **\$ 116,481**

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.

Contracts-Landscape (Mowing and Turf Treatment) **\$ 29,593**

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 (Girard Environmental Services)	\$ 24,593
Additional unscheduled maintenance	\$ 5,000

Electricity -General **\$ 1,725**

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

Utility-Refuse Removal (Trash) **\$ 4,500**

Scheduled maintenance consists of trash disposal. Unscheduled maintenance consists of replacement of damaged trash cans.

Existing Contract (Girard Environmental Services)	\$ 1,024
Additional Unscheduled Maintenance	\$ 3,476

R&M-Boardwalks **\$ 1,000**

Scheduled maintenance consists of pressure washing, graffiti removal. Unscheduled maintenance consists of replacement of damaged wood, hardware and water seal treatment.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Field (continued)

R&M-Common Area Services

\$ 3,369

- 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.
- Container Rental (Mobile Mini): Storage for all necessary equipment and supplies. Portable sanitary units (T & S Professional Services). Restrooms provides to vendors and staff performing maintenance. [These costs are shared with Celebration CDD.]

R&M-Other Landscape (Hedges, Shrubs, Ground Cover, Annuals)

\$ 23,078

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

Existing Contract (Girard Environmental Services)	\$ 18,078
Additional Unscheduled Maintenance	\$ 5,000

R&M-Irrigation System

\$ 21,000

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

Existing Contract (Girard Environmental Services)	\$ 8,745
Parts, supplies, materials, irrigation phone lines	\$ 7,000
Unscheduled Maintenance	\$ 5,255

R&M-Sidewalks

\$ 1,000

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

R&M-Trees and Trimming

\$ 18,356

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

Existing Contract (Girard Environmental Services)	\$ 17,356
Additional unscheduled maintenance	\$ 1,000

R&M-Hardscape Cleaning

\$ 500

Scheduled maintenance consists of pressure washing shade structures, boat docks, over looks, PVC fencing, bridges and other hardscape. Unscheduled maintenance consists of repairs and replacement of damaged areas.

R&M-Painting

\$1,200

Scheduled maintenance consists of painting of sign poles and other District facilities. Storage for painting supplies. [These costs are shared with Celebration CDD.]

Existing Contract (Mobile Mini)	\$ 200
Unscheduled maintenance	\$ 1,000

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Field (continued)

Misc- Contingency **\$ 10,421**

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

Off-Site Locations

R&M-Southern Connector Extension **\$ 43,792**

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. Scheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads, minor system repairs, purchase of irrigation supplies and providing trash disposal.

Level of service: Average 22 times per year for Bahia.
Existing Contract (Girard Environmental Services) \$ 43,792

Road and Street Facilities

Electricity- Street Lighting **\$ 16,450**

Electricity for all street lighting, as billed by Progress Energy. [Fees are based on historical costs for metered use plus anticipated future activity.]

R&M-Road Cleaning **\$ 3,500**

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. Services are provided by USA Services.

R&M-Roads & Alleyways **\$ 500**

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.

R&M-Signage **\$ 500**

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 over \$500 are funded through maintenance reserves.

R&M- Street Lighting (Maintenance) **\$ 20,000**

Scheduled maintenance of roadway and pedestrian bollard lighting in common areas consists of replacing bulbs, globes, and minor electrical components, and repairing poles. In addition, maintenance consists of repair, replacement and painting of lighting fixtures and poles. Annual amount for replacing streetlight globes are approximately \$20,000 annually.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 1,100,960
Net Change in Fund Balance - Fiscal Year 2012	-
Total Funds Available (Estimated) - 9/30/2012	1,100,960

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	4,182
Subtotal	<u>4,182</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	125,583 ⁽¹⁾
Subtotal	<u>125,583</u>

Total Allocation of Available Funds	129,765
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Total Unassigned (undesignated) Cash	<u><u>\$ 971,195</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Enterprise
Community Development District

Debt Service Budgets
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 1,285	\$ 950	\$ 2,554	\$ 300	\$ 2,854	\$ 1,000
Net Incr (Decr) in FMV-Invest	(911)	-	-	-	-	-
Special Assmnts- Tax Collector	809,831	810,531	810,531	-	810,531	810,531
Special Assmnts- CDD Collected	115,950	115,950	101,663	14,287	115,950	115,950
Special Assmnts- Delinquent	49,079	-	-	-	-	-
Special Assmnts- Discounts	(19,312)	(37,059)	(31,955)	-	(31,955)	(32,421)
TOTAL REVENUES	955,922	890,372	882,793	14,587	897,380	895,060
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	9,798	18,530	15,572	-	15,572	16,211
Total Administrative	9,798	18,530	15,572	-	15,572	16,211
<i>Debt Service</i>						
Debt Retirement Series A	580,000	615,000	615,000	-	615,000	655,000
Interest Expense Series A	298,015	263,215	263,215	-	263,215	225,700
Total Debt Service	878,015	878,215	878,215	-	878,215	880,700
TOTAL EXPENDITURES	887,813	896,745	893,787	-	893,787	896,911
Excess (deficiency) of revenues						
Over (under) expenditures	68,109	(6,373)	(10,994)	14,587	3,593	(1,851)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(6,373)	-	-	-	(1,851)
TOTAL OTHER SOURCES (USES)	-	(6,373)	-	-	-	(1,851)
Net change in fund balance	68,109	(6,373)	(10,994)	14,587	3,593	(1,851)
FUND BALANCE, BEGINNING	1,733,539	1,801,648	1,801,648	-	1,801,648	1,805,241
FUND BALANCE, ENDING	\$ 1,801,648	\$ 1,795,275	\$ 1,790,654	\$ 14,587	\$ 1,805,241	\$ 1,803,390

Amortization Schedule

Due Date	Principal	Coupon	Annual Interest	Semi-Annual Interest	Period Total	Fiscal Totals
11/1/2011				\$112,850.00	\$112,850.00	
5/1/2012	\$655,000.00	6.10%	\$225,700.00	\$112,850.00	\$767,850.00	\$880,700.00
11/1/2012				\$92,872.50	\$92,872.50	
5/1/2013	\$695,000.00	6.10%	\$185,745.00	\$92,872.50	\$787,872.50	\$880,745.00
11/1/2013				\$71,675.00	\$71,675.00	
5/1/2014	\$740,000.00	6.10%	\$143,350.00	\$71,675.00	\$811,675.00	\$883,350.00
11/1/2014				\$49,105.00	\$49,105.00	
5/1/2015	\$780,000.00	6.10%	\$98,210.00	\$49,105.00	\$829,105.00	\$878,210.00
11/1/2015				\$25,315.00	\$25,315.00	
5/1/2016	\$830,000.00	6.10%	\$50,630.00	\$25,315.00	\$855,315.00	\$880,630.00
	\$3,700,000.00		\$703,635.00	\$703,635.00	\$4,403,635.00	\$4,403,635.00

Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – CDD Collected

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Orange County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Enterprise
Community Development District

Supporting Budget Schedules
Fiscal Year 2012

ENTERPRISE
Community Development District

2012-2012 Non-Ad Valorem Assessment Summary

Parcel	Owner	Square Feet	Operations & Maintenance			Annual Debt Service			Total Assessment
			FY 2012			FY 2012			
			O&M Sq. Ft./Unit	O&M per Sq. Ft./Unit	Total O&M	DS Sq. Ft./Unit	Annual Debt Sq. Ft./Unit	Total Annual Debt	
Lot 2 - Health Center	ADVENTIST HEALTH SYSTEM SUNBELT INC	848,000	848,000	\$0.24	\$199,480.06	753,000	\$0.50	\$376,500.00	\$575,980.06
Lot 3a	215 CELEBRATION PLACE INC	130,102	130,102	\$0.24	\$30,604.66	130,102	\$0.46	\$59,846.92	\$90,451.58
Lot 4a C-15	OVERTURE DEV GROUP LLC	127,000	127,000	\$0.24	\$29,874.96	127,000	\$0.45	\$57,150.00	\$87,024.96
Lot 7 - C-12	CELEBRATION CO THE	20,000	20,000	\$0.24	\$4,704.72	-	\$0.00	\$0.00	\$4,704.72
Lot 9	SMART CITY TELECOMMUNICATIONS	2,025	2,025	\$0.24	\$476.35	2,025	\$1.37	\$2,774.25	\$3,250.60
Lot 6 - C-18	WATER TOWER RETAIL LLC	130,000	130,000	\$0.24	\$30,580.67	130,000	\$0.50	\$65,000.00	\$95,580.67
Lot 5a	INLAND 200 CELEBRATION PLACE	174,175	174,175	\$0.24	\$40,972.22	174,175	\$0.46	\$80,120.50	\$121,092.72
Lot 5b	OLD BRIDGE PARK CELEBRATION	74,676	74,676	\$0.24	\$17,566.48	74,676	\$0.46	\$34,350.96	\$51,917.44
Lot 5c - C-15	INLAND 220 CELEBRATION PLACE	197,620	197,620	\$0.24	\$46,487.32	197,620	\$0.46	\$90,905.20	\$137,392.52
Lot 1a	CELEBRATION SELF STORAGE LLC	8,820	8,820	\$0.24	\$2,074.78	8,820	\$0.48	\$4,233.60	\$6,308.38
Lot 1b	COMMUNITY CHURCH AT CELEBRATION INC THE	30,000	30,000	\$0.24	\$7,057.08	30,000	\$0.48	\$14,400.00	\$21,457.08
Lot 3 C - 14b	ADVENTIST HEALTH SYSTEM/ SUNBELT INC	130,000	130,000	\$0.24	\$30,580.67	130,000	\$0.44	\$57,200.00	\$87,780.67
Mona Lisa Hotel	VARIOUS OWNERS	66,240	240	\$64.93	\$15,582.03	240	\$350.00	\$84,000.00	\$99,582.03
	Total	1,938,658							
Lot 4b	TCC (Lift Station)	-							
Lot 8 - C-13	Osceola Co. (Fire Station)	-							
	Total	1,938,658							

ENTERPRISE
Community Development District

Water & Sewer Budget
Fiscal Year 2012

Version 4 - Adopted Budget:
(Adopted at meeting on 8/9/11)

Prepared by:



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WATER AND SEWER FUND BUDGET

Water and Sewer Fund

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Enterprise
Community Development District

Water & Sewer - Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
OPERATING REVENUES						
Interest - Investments	\$ 8,163	\$ 6,500	\$ 19,996	\$ 2,600	\$ 22,596	\$ 8,000
Water Revenue	1,080,332	1,085,456	795,787	265,262	1,061,049	1,082,387
Sewer Revenue	2,471,736	2,484,746	1,814,872	604,957	2,419,829	2,488,490
Irrigation Fees	1,261,070	1,183,779	1,026,833	342,278	1,369,111	1,394,255
Net Incr (Decr) In FMV-Invest	898	-	-	-	-	-
Other Miscellaneous Revenues	43,794	10,000	(21,348)	10,000	(11,348)	10,000
Connection Fees - W/S	674,126	150,000	459,931	40,069	500,000	150,000
TOTAL OPERATING REVENUES	5,540,119	4,920,481	4,096,071	1,265,166	5,361,237	5,133,131
OPERATING EXPENSES						
<i>Personnel and Administration</i>						
P/R-Board of Supervisors	1,000	1,200	600	200	800	1,500
FICA Taxes	77	92	46	15	61	115
ProfServ-Arbitrage Rebate	3,600	850	-	3,600	3,600	600
ProfServ-Engineering	36,490	25,000	7,586	3,793	11,379	25,000
ProfServ-Legal Services	15,566	26,000	7,722	3,861	11,583	26,000
ProfServ-Mgmt Consulting Serv	42,406	43,678	32,758	10,920	43,678	45,207
ProfServ-Trustee	2,668	2,700	2,668	-	2,668	2,700
Auditing Services	12,001	12,000	667	11,333	12,000	12,000
Communication - Telephone	5,637	7,100	4,190	1,397	5,587	7,100
Postage and Freight	255	750	198	552	750	750
Rentals - General	20,687	22,240	16,680	5,560	22,240	23,018
Insurance - General Liability	7,609	14,000	7,908	-	7,908	10,602
Printing and Binding	-	1,000	188	812	1,000	1,000
Legal Advertising	323	1,000	180	820	1,000	1,000
Miscellaneous Services	-	10,000	4,155	1,385	5,540	10,000
Office Supplies	90	500	87	413	500	500
Total Personnel and Administration	148,409	168,110	85,633	44,661	130,294	167,092
<i>Water Utility Services</i>						
Contracts-Bulk Potable Water	325,079	308,545	241,426	80,475	321,901	337,996
Contracts-Bulk Wasterwater	922,155	918,102	683,232	227,744	910,976	938,305
Contracts-Irrigation (Re-Use)	919,427	896,327	813,071	271,024	1,084,095	1,149,140
Total Water Utility Services	2,166,661	2,122,974	1,737,729	579,243	2,316,972	2,425,441
<i>Field</i>						
ProfServ-Field Management	236,654	245,277	183,958	61,319	245,277	253,862
Electricity - General	82,935	99,163	55,893	27,107	83,000	99,163
R&M-General	467,994	415,369	376,080	125,360	501,440	415,369
Misc-Contingency	-	31,354	3,095	1,000	4,095	31,354
Amortization Expense	20,173	-	-	-	-	-
Depreciation Expense	812,529	-	-	-	-	-
Total Field	1,620,285	791,163	619,026	214,786	833,812	799,748
<i>Debt Service</i>						
Debt Retirement Series A	-	430,000	-	-	-	450,000
Interest Expense Series A	768,990	764,913	764,913	-	764,913	742,983
Total Debt Service	768,990	1,194,913	764,913	-	764,913	1,192,983
TOTAL OPERATING EXPENSES	4,704,345	4,277,160	3,207,301	838,690	4,045,991	4,585,264

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Operating income (loss)	835,774	643,321	888,770	426,476	1,315,246	547,868
OTHER FINANCING SOURCES (USES)						
Interest Income	-	1,800	-	-	-	1,800
TOTAL OTHER SOURCES (USES)	-	1,800	-	-	-	1,800
Change in net assets	835,774	645,121	888,770	426,476	1,315,246	549,668
TOTAL NET ASSETS, BEGINNING	16,700,889	17,536,663	17,536,663	-	17,536,663	18,851,909
TOTAL NET ASSETS, ENDING	\$ 17,536,663	\$ 18,181,784	\$ 18,425,433	\$ 426,476	\$ 18,851,909	\$ 19,401,577

Budget Narrative
Fiscal Year 2012

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Water Revenue

Utility billings for the water base facility charges (fixed charges) and the water usage charges (varies depending on consumption). Projected amount based on 2009 rate study, which takes into consideration; consumption growth and rate increases plus any variance from the actual in FY2011.

Sewer Revenue

Utility billings for the wastewater, or sewer, base facility charges (fixed charges) and the wastewater usage charges (varies depending on consumption). Projected amount based on 2009 rate study, which takes into consideration; consumption growth and rate increases plus any variance from the actual in FY2011.

Irrigation Fees

Utility billings for the reuse base facility charges (fixed charges) and the reuse usage charges (varies depending on consumption). Projected amount based on 2009 rate study, which takes into consideration; consumption growth and rate increases plus any variance from the actual in FY2011.

Other Miscellaneous Revenues

The District may receive monies from additional resources that are not included in any other category.

Connection Fees

In accordance with the adopted rate schedule, any new project coming online is charged fees for their connection to the utility system.

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. The amount budgeted anticipates six meetings during the fiscal year with two Supervisors receiving payment. *This amount is split between the general fund and the water/sewer fund 50/50 %*

FICA Taxes

The IRS considers Supervisors to be employees, so the appropriate withholding and payroll taxes are withheld from each payment. *This amount is split between the general fund and the water/sewer fund 50/50 %*

Arbitrage Rebate

The District has budgeted to annually calculate the arbitrage rebate liability on its bond.

Engineering Services

The District's engineer, PBS&J, will be providing general services to the District related to the utility system, i.e., attendance and preparation for monthly Board meetings, attendance at monthly utility meetings, review of contracts, review of agreements, and other research assigned as directed by the Board of Supervisors and the District Manager. 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.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Legal Services

The District's Attorney, Hopping Green & Sams, will be providing general legal services to the District related to the utility system, 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 and the District Manager. The water/sewer fund and the general fund share these costs.

Management Consulting Services

The District has contracted with Severn Trent Services to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and transcribing of Board meetings; administrative services; budget preparation, accounting support, financial reporting, and assisting with annual audits; and District management services.

Trustee Fees

The District will pay annual trustee fees for the Series 1999 Water/Sewer bond. The fee is \$2,500 per bond issue plus expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter with Grau and Company. The water/sewer fund and the general fund share these costs.

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Rental-General

The District's administrative offices are located at 610 Sycamore Street, Suites 130 and 150, Celebration, Florida as well as 210 North University Avenue, Suite 800, Coral Springs, Florida, which charge the District for this office space and for record storage of all District documents. The District also pays a quarterly fee to the Celebration Joint Committee for meeting facilities at 851 Celebration Avenue for the use of their facilities for all Board meetings.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in the Orlando Sentinel.

Miscellaneous Services

It is anticipated that the District will set up a new system to allow customers to pay utility bills with a credit card. Estimated costs include all initial set-up and equipment.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Water Utility Services

Bulk Potable Water

The District receives a monthly invoice from Toho Water Authority for purchased potable water based on the meter readings at the lift station. Rate is based on approximate 5% increase of actual expenditures for 12 months. (The 5% represents Average TOHO increase in billing we get in October)

Bulk Wastewater

The District receives a monthly invoice from Toho Water Authority for wastewater, or sewer, based on the meter readings at the lift station. Rate is based on approximate 3% increase of actual expenditures for 12 months. (The 3% represents Average TOHO increase in billing we get in October)

Irrigation (Re-Use)

The District receives a monthly invoice from Toho Water Authority for purchased reuse water, based on the meter readings at the lift station, as well as a monthly base charge for the meters used. Rate is based on approximate 6% increase of actual expenditures for 12 months. (The 6% represents Average TOHO increase in billing we get in October)

Field

Professional Services- Field Management

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Services. This includes employees utilized in the field and office management of all District assets.

Electricity – General

Electricity for accounts with Progress Energy for all lift-stations and other utility-related accounts. [Fees are based on historical costs for metered use plus estimated increases.]

R&M - General

Costs associated with the utility maintenance contract with Severn Trent Operations Division. Including, but not limited to; purchasing water meters, repairs to the utility system components, and other maintenance expenses incurred during the fiscal year.

Misc. - Contingency

This represents any additional field expenditures that are not provided elsewhere in the budget.

Amortization Schedule

Bond Numbers	CUSIP	Maturity	Interest Rate	Bonds Outstanding	Semi-Annual Interest	Total Interest Due Per Period
R-11	293703 BA 1	05/01/12	5.20%	450,000.00	11,700.00	371,491.25
R-12	293703 BB 9	05/01/13	5.30%	475,000.00	12,587.50	359,791.25
R-13	293703 BE 3	05/01/17	5.75%	500,000.00	14,375.00	347,203.75
				525,000.00	15,093.75	332,828.75
				560,000.00	16,100.00	317,735.00
				590,000.00	16,962.50	301,635.00
R-14	293703 BC 7	05/01/26	5.50%	625,000.00	17,187.50	284,672.50
				660,000.00	18,150.00	267,485.00
				695,000.00	19,112.50	249,335.00
				730,000.00	20,075.00	230,222.50
				775,000.00	21,312.50	210,147.50
				815,000.00	22,412.50	188,835.00
				860,000.00	23,650.00	166,422.50
				910,000.00	25,025.00	142,772.50
				955,000.00	26,262.50	117,747.50
R-15	293703 BD 5	05/01/29	5.70%	1,010,000.00	28,785.00	91,485.00
				1,070,000.00	30,495.00	62,700.00
				1,130,000.00	32,205.00	32,205.00
				13,335,000.00	371,491.25	

Enterprise
Community Development District

Water & Sewer Supporting Budget Schedules
Fiscal Year 2012

12 Month of Revenues

Water		Sewer		Reuse	
Jul-10	\$ 88,845.63	Jul-10	\$ 204,663.09	Jul-10	\$ 125,138.09
Aug-10	\$ 91,043.13	Aug-10	\$ 207,725.54	Aug-10	\$ 117,852.48
Sep-10	\$ 90,147.35	Sep-10	\$ 203,143.70	Sep-10	\$ 113,738.53
Oct-10	\$ 94,912.65	Oct-10	\$ 217,178.14	Oct-10	\$ 135,734.87
Nov-10	\$ 91,264.19	Nov-10	\$ 211,945.68	Nov-10	\$ 97,143.54
Dec-10	\$ 84,815.66	Dec-10	\$ 196,057.40	Dec-10	\$ 124,138.59
Jan-11	\$ 84,249.94	Jan-11	\$ 196,669.42	Jan-11	\$ 121,943.98
Feb-11	\$ 86,373.65	Feb-11	\$ 200,627.31	Feb-11	\$ 70,008.77
Mar-11	\$ 92,829.54	Mar-11	\$ 209,387.03	Mar-11	\$ 118,965.13
Apr-11	\$ 88,890.70	Apr-11	\$ 204,579.05	Apr-11	\$ 81,215.55
May-11	\$ 92,076.49	May-11	\$ 208,699.46	May-11	\$ 149,642.94
Jun-11	\$ 100,507.25	Jun-11	\$ 215,796.87	Jun-11	\$ 156,832.01
Total	\$ 1,085,956.18	Total	\$ 2,476,472.69	Total	\$ 1,412,354.48

Historical vs. Rate Study

FY2011

Description	Prior	Current Year		Rate Study		Variance	Variance %
	FY 2010	Oct. 10- June 11	Oct. 10- June 11	Oct. 10- June 11	Oct. 10- June 11		
REVENUES:							
Connection Fees	674,126	\$459,931	\$112,500			\$347,431	24%
Water Revenue	1,080,332	\$795,787	\$884,882			(\$89,095)	111%
Sewer Revenue	2,471,736	\$1,814,872	\$1,941,208			(\$126,336)	107%
Reuse Water Revenue	1,261,070	\$1,026,833	\$861,975			\$164,858	84%
TOTAL WATER/SEWER REVENUES	\$4,813,138	\$3,637,492	\$3,688,065			(\$50,573)	
Revenues are approx. 2% less than rate study (not including connection fees)							
OPERATIONS							
Purchase Water	\$325,079	\$241,426	\$300,211			(\$58,785)	124%
Purchase Wastewater	\$922,155	\$683,232	\$804,640			(\$121,408)	118%
Reuse Water Cost	\$919,427	\$813,071	\$665,702			\$147,369	82%
TOTAL WATER/SEWER EXPENDITURES	\$2,166,661	\$1,737,729	\$2,070,764			(\$32,824)	
Expenditures are approx. 30% less than rate study							

Notes:

Connection fee revenue was based on the rate study

Rate Study- Table 4, 5 and 6	Water	Sewer	ReUse (Irrigation)
Rate Study FY2012	\$ 1,189,436.00	\$ 2,619,463.00	\$ 1,161,879.00
Adj. Rate based on Actual Revenue Received	(less 9%)	(less 5%)	(Increase 20%)
New FY2012 Budget Amount	\$ 1,082,386.76	\$ 2,488,489.85	\$ 1,394,254.80

Table 4
Enterprise Community Development District
2009 Water, Wastewater, & Reuse Rate Study

Projected Net Revenue Requirements - Water System

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2009	2010	2011	2012	2013
Operating Expenses						
1	Administrative Expenditures	[1] \$ 68,896	\$ 71,407	\$ 74,033	\$ 76,774	\$ 79,637
2	Operations Expenditures	[1] 630,000	691,493	714,268	737,828	762,201
3	Total Operating Expenses	\$ 698,896	\$ 762,900	\$ 788,301	\$ 814,602	\$ 841,838
Other Revenue Requirements						
4	Debt Service Requirement - Existing Debt	\$ 445,484	\$ 445,889	\$ 445,702	\$ 444,982	\$ 445,579
5	Transfer to Operating Reserve	-	445,889	-	-	-
6	Transfer to Maint. Res. Fund	[2] 49,529	49,937	58,526	58,992	59,472
7	Capital Funded from Rates	-	-	-	-	-
8	Total Other Revenue Requirements	\$ 495,013	\$ 941,715	\$ 504,229	\$ 503,975	\$ 505,051
9	Gross Revenue Requirements	\$ 1,193,909	\$ 1,704,615	\$ 1,292,530	\$ 1,318,576	\$ 1,346,889
Less Income and Funds from Other Sources						
10	Other Operating Revenue	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
11	Prior Period Billing Adjustments	-	-	-	-	-
12	Transfer from Operating Reserve	-	-	-	-	-
13	Use of Connection Fees on Debt Service	-	445,889	-	-	-
14	Interest Income - Connection Fees/Bonds	-	-	-	-	-
15	Interest Income - Unrestricted Reserves	54,404	54,570	56,557	59,589	62,273
16	Net Revenue Requirements	\$ 1,132,005	\$ 1,196,656	\$ 1,228,473	\$ 1,251,488	\$ 1,277,117
Revenue from Existing Rates						
17	Water System Rate Revenue	[3] \$ 969,659	\$ 1,069,671	\$ 1,069,671	\$ 1,069,671	\$ 1,069,671
18	Projected Pass-Through Adjustment Revenue	[4] -	4,588	13,902	23,495	33,376
19	Prior Year Rate Adjustments (Excluding Pass-Through)	-	96,270	96,270	96,270	96,270
20	Total Applicable Rate Revenue	969,659	1,170,529	1,179,843	1,189,436	1,199,317
21	Revenue Surplus/(Deficiency) - Before Adjustment	\$ (162,346)	\$ (126,985)	\$ (158,802)	\$ (181,817)	\$ (207,446)
<u>Current Year Rate Adjustments (Excluding Pass-Through)</u>						
22	Current Year Rate Increase	9.0%	0.0%	0.0%	0.0%	0.0%
	Effective Month	June	October	October	October	October
23	% of Current Year Effective	33.33%	100.00%	100.00%	100.00%	100.00%
24	Total Revenue from Current Year Adjustments	\$ 29,090	\$ -	\$ -	\$ -	\$ -
Revenue With Rate Adjustment						
25	Total Adjusted Current Year Revenue	\$ 998,749	\$ 1,170,529	\$ 1,179,843	\$ 1,189,436	\$ 1,199,317
26	Adjusted Revenue Surplus/(Deficiency)	(133,256)	(26,127)	(48,630)	(62,052)	(77,799)
27	Percent of Revenue	(13.34%)	(2.23%)	(4.12%)	(5.22%)	(6.49%)

Footnotes

[1] Operating expenses are based on the Fiscal Year 2009 Budget and are escalated as shown on Table 11.

[2] The Maintenance Reserve Fund transfer is based on 5.0% of the prior year's rate revenue.

[3] Water system rate revenues are based on revenues produced by rates in effect since Fiscal Year 2006.

[4] The Pass-Through adjustment is based on the projected annual increases in Large User Purchase cost from Toho as summarized below:

	2009	2010	2011	2012	2013
Pass-Through Adjustment per Thousand Gallons	N/A	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Projected Additional Revenue	-	9,176	9,451	9,735	10,027

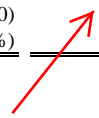


Table 5
Enterprise Community Development District
2009 Water, Wastewater, & Reuse Rate Study

Projected Net Revenue Requirements - Wastewater System

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2009	2010	2011	2012	2013
Operating Expenses						
1	Administrative Expenditures	[1] \$ 52,080	\$ 53,982	\$ 55,968	\$ 58,042	\$ 60,207
2	Operations Expenditures	[1] 1,125,383	1,251,607	1,290,390	1,330,399	1,371,674
3	Total Operating Expenses	\$ 1,177,463	\$ 1,305,589	\$ 1,346,358	\$ 1,388,441	\$ 1,431,881
Other Revenue Requirements						
4	Debt Service Requirement - Existing Debt	\$ 488,480	\$ 488,924	\$ 488,719	\$ 487,930	\$ 488,584
5	Transfer to Operating Reserves	-	488,924	-	-	-
6	Transfer to Operating Reserves - Cost of District Reuse Consumption	168,676	158,965	163,730	168,645	173,710
7	Transfer to Maint. Res. Fund	[2] 129,756	124,834	127,900	129,414	130,973
8	Capital Funded from Rates	-	-	-	-	-
9	Total Other Revenue Requirements	\$ 786,912	\$ 1,261,647	\$ 780,349	\$ 785,988	\$ 793,267
10	Gross Revenue Requirements	\$ 1,964,375	\$ 2,567,235	\$ 2,126,707	\$ 2,174,430	\$ 2,225,148
Less Income and Funds from Other Sources						
11	Other Operating Revenue	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
12	Prior Period Billing Adjustments	-	-	-	-	-
13	Transfer from Operating Reserve	-	-	-	-	-
14	Use of Connection Fees on Debt Service	-	488,924	-	-	-
15	Interest Income - Connection Fees/Bonds	-	-	-	-	-
16	Interest Income - Unrestricted Reserves	51,458	49,711	49,355	51,564	53,515
17	Net Revenue Requirements	\$ 1,905,418	\$ 2,021,100	\$ 2,069,852	\$ 2,115,366	\$ 2,164,133
Revenue from Existing Rates						
18	Residential Wastewater System Rate Revenue	[3] \$ 1,087,056	\$ 1,087,056	\$ 1,087,056	\$ 1,087,056	\$ 1,087,056
19	Commercial Wastewater System Rate Revenue	[3] 1,409,633	1,687,171	1,687,171	1,687,171	1,687,171
20	Projected Pass-Through Adjustment Revenue	[4] -	14,915	45,193	76,379	108,501
21	Prior Year Rate Adjustments (Excluding Pass-Through)	-	-	(231,142)	(231,142)	(231,142)
22	Total Applicable Rate Revenue	2,496,688	2,789,142	2,588,277	2,619,463	2,651,585
23	Revenue Surplus/(Deficiency) - Before Adjustment	\$ 591,271	\$ 753,126	\$ 704,375	\$ 658,860	\$ 610,094
<u>Current Year Rate Adjustments (Excluding Pass-Through)</u>						
24	Residential Rate Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
25	Effective Month	June	October	October	October	October
26	% of Current Year Effective	33.33%	100.00%	100.00%	100.00%	100.00%
27	Subtotal Current Year Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
28	Commercial Rate Adjustment	[5] 0.0%	(13.7%)	0.0%	0.0%	0.0%
29	Effective Month	June	October	October	October	October
30	% of Current Year Effective	33.33%	100.00%	100.00%	100.00%	100.00%
31	Subtotal Current Year Adjustments	\$ -	\$ (231,142)	\$ -	\$ -	\$ -
32	Total Revenue from Current Year Adjustments	\$ -	\$ (231,142)	\$ -	\$ -	\$ -
Revenue With Rate Adjustment						
33	Total Adjusted Current Year Revenue	\$ 2,496,688	\$ 2,557,999	\$ 2,588,277	\$ 2,619,463	\$ 2,651,585
34	Adjusted Revenue Surplus/(Deficiency)	591,271	536,899	518,425	504,097	487,452
35	Percent of Revenue	23.68%	20.99%	20.03%	19.24%	18.38%

Footnotes on Page 2 of 2.



Table 6
Enterprise Community Development District
2009 Water, Wastewater, & Reuse Rate Study

Projected Net Revenue Requirements - Reuse System

Line No.	Description	Projected Fiscal Year Ending September 30,				
		2009	2010	2011	2012	2013
Operating Expenses						
1	Administrative Expenditures	[1] \$ 43,826	\$ 45,447	\$ 47,144	\$ 48,915	\$ 50,768
2	Operations Expenditures	[1] 1,092,437	1,052,854	1,085,979	1,120,207	1,155,561
3	Total Operating Expenses	\$ 1,136,263	\$ 1,098,301	\$ 1,133,123	\$ 1,169,122	\$ 1,206,329
Other Revenue Requirements						
4	Debt Service Requirement - Existing Debt	\$ 260,363	\$ 260,600	\$ 260,491	\$ 260,070	\$ 260,419
5	Transfer to Operating Reserve	-	-	-	-	-
6	Transfer to Maint. Res. Fund	[2] -	-	-	-	-
7	Capital Funded from Rates	-	-	-	-	-
8	Total Other Revenue Requirements	\$ 260,363	\$ 260,600	\$ 260,491	\$ 260,070	\$ 260,419
9	Gross Revenue Requirements	\$ 1,396,626	\$ 1,358,901	\$ 1,393,614	\$ 1,429,192	\$ 1,466,748
Less Income and Funds from Other Sources						
10	Other Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
11	Prior Period Billing Adjustments	-	-	-	-	-
12	Transfer from Operating Reserves	-	30,000	45,000	60,000	75,500
13	Transfer from Operating Reserves - Recovery of Costs from District Consumption	168,676	158,965	163,730	168,645	173,710
14	Use of Connection Fees on Debt Service	-	-	-	-	-
15	Interest Income - Connection Fees/Bonds	-	-	-	-	-
16	Interest Income	34,361	35,061	37,016	39,136	41,016
17	Net Revenue Requirements	\$ 1,193,590	\$ 1,134,876	\$ 1,147,868	\$ 1,161,411	\$ 1,176,523
18	Revenue from Existing Rates	[3] \$ 495,844	\$ 464,748	\$ 464,748	\$ 464,748	\$ 464,748
19	Revenue Surplus/(Deficiency) - Before Adjustment	\$ (697,746)	\$ (670,127)	\$ (683,120)	\$ (696,663)	\$ (711,774)
Revenue from Proposed Rates						
20	Reuse Water System Rate Revenue	[4] \$ 708,543	\$ 1,133,941	\$ 1,133,941	\$ 1,133,941	\$ 1,133,941
21	Projected Pass-Through Adjustment Revenue	[5] -	5,117	15,359	27,938	42,853
22	Prior Year Rate Adjustments (Excluding Pass-Through)	-	-	-	-	-
23	Total Applicable Rate Revenue	\$ 708,543	\$ 1,139,058	\$ 1,149,300	\$ 1,161,879	\$ 1,176,794
Future Year Rate Adjustments (Excluding Pass-Through)						
24	Current Year Rate Increase	N/A	0.0%	0.0%	0.0%	0.0%
25	Effective Month	N/A	October	October	October	October
26	% of Current Year Effective	N/A	100.00%	100.00%	100.00%	100.00%
27	Total Revenue from Current Year Adjustments	N/A	\$ -	\$ -	\$ -	\$ -
Revenue With Rate Adjustment						
28	Total Adjusted Current Year Revenue	\$ 708,543	\$ 1,139,058	\$ 1,149,300	\$ 1,161,879	\$ 1,176,794
29	Adjusted Revenue Surplus/(Deficiency)	(485,047)	4,183	1,432	467	271
30	Percent of Revenue	(68.46%)	0.37%	0.12%	0.04%	0.02%

Footnotes

- [1] Operating expenses are based on the Fiscal Year 2009 Budget and are escalated as shown on Table 13.
- [2] The Maintenance Reserve Fund transfer is not recognized during the forecasted period
- [3] Reuse system rate revenues are based on revenues produced by rates in effect since Fiscal Year 2006.
- [4] Revenue from proposed rates is derived from the reuse rate design on Table 23. Fiscal Year 2009 and Fiscal Year 2010 are summarized below:

	Annual Amount	Monthly Amount	Months in Effect	Fiscal Year	
				2009	2010
Existing Rate Revenue	\$ 495,844	\$ 41,320	8 months	\$ 330,563	\$ -
Proposed Rate Revenue FY 2009 - Retail Customers	1,004,239	83,687	4 months	334,746	1,004,239
Proposed Rate Revenue FY 2009 - Large Users	129,702	10,808	4 months	43,234	129,702
Blended Fiscal Year 2009 Revenue				\$ 708,543	\$ 1,133,941

- [5] The Pass-Through adjustment is based on the projected annual increases in Large User Purchase cost from Toho as summarized below:

	2009	2010	2011	2012	2013
Pass-Through Adjustment per Thousand Gallons	N/A	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
Pass-Through Adjustment per Thousand Gallons of BFG	N/A	0.02	0.02	0.02	0.02
Projected Additional Revenue	-	5,117	15,359	27,938	42,853