

CELEBRATION  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2015**

Version 6 - Adopted Budget:  
(Adopted on 8/19/14)

Prepared by:



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Celebration  
Community Development District

**Operating Budget**  
Fiscal Year 2015

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 23,798	\$ 22,000	\$ 17,851	\$ 3,570	\$ 21,421	\$ 22,000
Right-of-Way Fees Electricity	692,489	720,000	640,022	128,004	768,026	720,000
Right-of-Way Fees Telecom.	56,586	55,000	45,616	9,123	54,739	55,000
Right-of-Way Fees Gas	3,425	6,000	2,826	565	3,391	3,500
Net Incr (Decr) In FMV-Invest	4,276	-	-	-	-	-
Interest - Tax Collector	435	-	415	-	415	-
Special Assmnts- Tax Collector	2,724,601	2,688,238	2,649,450	9,970	2,659,420	2,623,564
Special Assmnts- CDD Collected	4,800	4,800	16,227	-	16,227	4,800
Special Assmnts- Delinquent	580	-	-	-	-	-
Special Assmnts- Discounts	(96,401)	(107,530)	(94,305)	-	(94,305)	(104,943)
Settlements	-	1,500	-	-	-	1,500
Interlocal Agreement	-	-	30,000	-	30,000	30,000
Other Miscellaneous Revenues	27,172	30,000	17,971	-	17,971	-
<b>TOTAL REVENUES</b>	<b>3,441,761</b>	<b>3,420,008</b>	<b>3,326,073</b>	<b>151,233</b>	<b>3,477,306</b>	<b>3,355,421</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	17,200	18,000	16,800	2,000	18,800	24,000
FICA Taxes	1,316	1,377	1,285	153	1,438	1,836
ProfServ-Arbitrage Rebate	4,200	3,600	3,000	-	3,000	3,600
ProfServ-Dissemination Agent	-	1,000	1,079	-	1,079	1,000
ProfServ-Engineering	28,754	40,000	36,793	3,207	40,000	40,000
ProfServ-Info Technology	1,147	1,187	989	198	1,187	1,187
ProfServ-Legal Services	22,162	25,000	19,515	5,485	25,000	25,000
ProfServ-Mgmt Consulting Serv	75,141	77,771	64,809	12,962	77,771	80,104
ProfServ-Property Appraiser	-	4,134	2,100	-	2,100	2,500
ProfServ-Special Assessment	23,087	23,895	23,895	-	23,895	24,612
ProfServ-Trustee	19,305	23,000	17,671	1,500	19,171	23,000
Auditing Services	12,000	12,000	12,500	-	12,500	12,000
Communication - Telephone	1,527	2,000	1,093	219	1,312	1,500
Postage and Freight	1,798	2,000	1,506	301	1,807	2,000
Rentals - General	15,000	15,525	12,938	2,588	15,526	15,991
Rental - Meeting Room	2,736	3,620	752	125	877	2,000
Insurance - General Liability	30,351	34,639	32,509	-	32,509	37,385
Printing and Binding	7,784	9,500	6,940	1,388	8,328	9,500
Legal Advertising	888	1,500	783	157	940	1,500
Misc-Assessmnt Collection Cost	35,969	53,765	51,103	199	51,302	52,471
Misc-Videography Services	5,200	6,400	4,000	800	4,800	-
Misc-Contingency	2,509	2,500	1,950	390	2,340	2,500
Office Supplies	1,562	2,000	759	152	911	2,000
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>309,811</b>	<b>364,588</b>	<b>314,944</b>	<b>31,822</b>	<b>346,766</b>	<b>365,861</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>Public Safety</b>						
Contracts-Sheriff	44,439	88,750	73,883	14,792	88,675	88,750
Contract-Sheriff-Discretionary	45,485	61,250	63,771	12,754	76,525	61,250
<b>Total Public Safety</b>	<b>89,924</b>	<b>150,000</b>	<b>137,654</b>	<b>27,546</b>	<b>165,200</b>	<b>150,000</b>
<b>Physical Environment</b>						
Contracts-Water Quality	33,857	68,000	37,881	-	37,881	68,000
Contracts-Aquatic Control	98,596	105,508	87,193	15,550	102,743	105,508
Contracts-Pest Control	246,193	256,193	205,161	41,032	246,193	256,193
R&M-Wetland	1,235	2,000	259	741	1,000	2,000
<b>Total Physical Environment</b>	<b>379,881</b>	<b>431,701</b>	<b>330,494</b>	<b>57,323</b>	<b>387,817</b>	<b>431,701</b>
<b>Flood Control/Stormwater Mgmt</b>						
R&M-Road Drainage	7,335	28,000	2,751	20,000	22,751	28,000
R&M-Vegetation Removal	26,173	32,181	24,567	4,808	29,375	32,181
<b>Total Flood Control/Stormwater Mgmt</b>	<b>33,508</b>	<b>60,181</b>	<b>27,318</b>	<b>24,808</b>	<b>52,126</b>	<b>60,181</b>
<b>Field</b>						
ProfServ-Field Management	488,629	505,731	421,443	84,289	505,732	470,000
ProfServ-Field Temp Labor	-	-	-	-	-	72,000
Contracts-Landscape	355,239	370,000	307,131	61,207	368,338	370,000
Electricity - General	24,775	30,000	19,497	3,899	23,396	30,000
Utility - Refuse Removal	26,255	18,480	36,365	7,492	43,857	43,952
R&M-Boardwalks	46,362	25,000	19,436	3,000	22,436	25,000
R&M-Common Area	54,385	90,000	50,143	10,029	60,172	80,000
R&M-Fountain	51,486	50,000	30,965	2,000	32,965	50,000
R&M-Other Landscape	143,391	180,000	141,226	10,000	151,226	180,000
R&M-Irrigation	182,465	235,496	145,842	29,249	175,091	210,496
R&M-Sidewalks	50,021	30,000	95,227	5,000	100,227	75,000
R&M-Trees and Trimming	177,411	192,786	147,922	5,000	152,922	192,786
R&M-Hardscape Cleaning	28,940	30,405	20,049	2,500	22,549	30,405
R&M-Painting	25,023	25,000	27,796	5,559	33,355	31,600
Misc-Contingency	136,019	274,640	156,783	31,357	188,140	115,439
<b>Total Field</b>	<b>1,790,401</b>	<b>2,057,538</b>	<b>1,619,825</b>	<b>260,580</b>	<b>1,880,405</b>	<b>1,976,678</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>Road and Street Facilities</b>						
Electricity - Streetlighting	115,955	158,000	100,363	20,073	120,436	158,000
R&M-Road Cleaning	44,584	50,000	47,090	5,540	52,630	45,000
R&M-Roads & Alleyways	229	20,000	-	-	-	20,000
R&M-Signage	12,134	8,000	5,895	2,105	8,000	8,000
R&M-Streetlights	106,512	100,000	87,188	17,438	104,626	120,000
Capital Improvements - General	-	20,000	-	-	-	20,000
<b>Total Road and Street Facilities</b>	<b>279,414</b>	<b>356,000</b>	<b>240,536</b>	<b>45,155</b>	<b>285,691</b>	<b>371,000</b>
<b>TOTAL EXPENDITURES</b>	<b>2,882,939</b>	<b>3,420,008</b>	<b>2,670,771</b>	<b>447,235</b>	<b>3,118,006</b>	<b>3,355,421</b>
Excess (deficiency) of revenues						
Over (under) expenditures	558,822	-	655,302	(296,002)	359,300	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	692,365	-	166,763	-	166,763	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>692,365</b>	<b>-</b>	<b>166,763</b>	<b>-</b>	<b>166,763</b>	<b>-</b>
Net change in fund balance	1,251,187	-	822,065	(296,002)	526,063	-
<b>FUND BALANCE, BEGINNING</b>	<b>3,808,257</b>	<b>5,059,444</b>	<b>5,059,444</b>	<b>-</b>	<b>5,059,444</b>	<b>5,585,507</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 5,059,444</b>	<b>\$ 5,059,444</b>	<b>\$ 5,881,509</b>	<b>\$ (296,002)</b>	<b>\$ 5,585,507</b>	<b>\$ 5,585,507</b>

**Budget Narrative**  
Fiscal Year 2015

**REVENUES**

**Interest-Investments**

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

**Right-of-Way Fees**

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

**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.

**Settlements**

The District will receive income from settlements and/or reimbursements for any accidents occurring within the District.

**Interlocal Agreement**

An Interlocal agreement between Celebration CDD and Enterprise CDD regarding sharing 20% of the base Sheriff's services (\$17,750) and any additions special events services up to \$12,250 was signed in February 2013.

**Misc.-Other Revenue**

Any other miscellaneous Revenues that may be incurred during the year

**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 is based upon 18 meetings with five board members.

**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.

**Professional Services -Arbitrage Rebate**

The District is required to annually calculate the arbitrage rebate liability on its Series 1997 B, 1999, 2002 A/B, 2003, 2005 and 2013A bonds.

**Professional Services -Dissemination Agent**

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

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES – Administrative (continued)**

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**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, Latham, Shuker, Eden & Beaudine, LLP, 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.

**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 -Property Appraiser**

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 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.

**Professional Services -Special Assessment**

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

**Professional Services -Trustee Fees**

The District will pay annual trustee fees for the Series 1997 B, 1999, 2002 A/B, 2005, 2013 and 2013A bonds.

**Auditing Service**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm.

**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.



**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES - Administrative (continued)**

**Rental-General**

The District's administrative offices are located at 610 Sycamore Street, Suite 140, 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.

**Rental-Meeting Room**

The District pays a fee for meeting facilities at Celebration Community Center where District Board meetings and workshops are held.

**Insurance-General Liability**

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

**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 Osceola News Gazette. The amount for fiscal year is based on the prior year budget and anticipated advertising needs for the year.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the 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 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Contingency**

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 Economic Opportunity.

**Public Safety**

**Contracts – Sheriff**

An Interlocal agreement with the Osceola County Sheriff's Office to provide a full-time officer patrolling the District for approximately 2,000 hours each year for four years. The current contract amount for the fiscal year is \$88,750. This expense is shared with Enterprise CDD 20% and Celebration CDD 80%.

**Contracts – Sheriff Discretionary**

Any additional services needed by the Osceola County Sheriff's Office for the fiscal year. Enterprise CDD shares this expense, and is responsible for 20%, and Celebration CDD for 80%.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES (continued)**

**Physical Environment**

**Contract-Water Quality** **\$ 68,000**

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.]

**Contract -Aquatic Weed Control** **\$ 105,508**

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.

Contract (American Ecosystems)	\$ 93,300
Additional unscheduled maintenance	\$ 9,443

**Contract -Pest Control** **\$ 256,193**

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)	\$ 246,193
Additional unscheduled maintenance	\$ 10,000

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

**R&M-Wetland** **\$ 2,000**

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** **\$ 28,000**

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.

**R&M-Vegetation Removal (Alum Injection System)** **\$ 32,181**

Scheduled maintenance of the alum injection system and recirculation system for Lake Rianhard in downtown Celebration as well as select ponds in North Village, consists of maintenance of the alum vault mechanical and electrical components, underground pipelines, instrumentation, meters, the purchase of alum, recalibration of panels, and the repair and replacement of pumps.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES (continued)**

**Field**

**Professional Services – Field Management**

**\$ 470,000**

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.

**Field Management – Temp Labor**

**\$ 72,000**

Includes temp labor 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)**

**\$ 370,000**

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)	\$355,239
Additional unscheduled maintenance	\$ 14,761

**Electricity -General**

**\$ 30,000**

Electricity for accounts with Progress Energy for lighting of the lakes, fountains, blower vault and pumps, new South Village boardwalk, and entry feature lighting at Celebration Boulevard and World Drive. [Fees are based on historical costs for metered use plus anticipated future activity.]

**Utility-Refuse Removal (Trash)**

**\$ 43,952**

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

Existing Contract (Girard Environmental Services)	\$ 38,952
Additional Unscheduled Maintenance	\$5,000

**R&M-Boardwalks**

**\$ 25,000**

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

Existing Contract (Girard Environmental Services)	\$ 20,948
Additional unscheduled maintenance	\$ 4,052

**R&M-Common Area Services**

**\$ 80,000**

- Chain Link Fencing: Scheduled maintenance consists of inspection and minor maintenance. Unscheduled maintenance consists of repairs and replacement of damaged fence areas [\$7,500]
- Culvert and Handrail: Scheduled maintenance consists of pressure washing the culvert interior, wing walls, handrails, stucco and painted surfaces, touch-ups, and general maintenance [\$7,500]
- Benches and Chairs: Scheduled maintenance consists of pressure washing benches and chairs. Unscheduled maintenance consists of replacing damaged benches and chairs and purchasing benches and chairs for added areas [\$10,000]
- Doggie Pots: Scheduled maintenance consists of purchase of replacement bags. Unscheduled maintenance consists of purchasing new pots as needed throughout the community. [\$5,000]
- Additional replacement of trees and sod. [\$40,000]
- Supplies used within the District. [\$10,000]

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES - Field (continued)**

**R&M-Fountain (Lake Rianhard Esplanade)**

**\$ 50,000**

Scheduled maintenance includes pressure washing the sidewalk and esplanade steps and fountain maintenance. Unscheduled maintenance consists of replacement of lighting on the steps and the fountain. Includes charges for cleaning the public restroom facilities at Kilwin's. Expenditures are expected to increase because of new classification of fountain to "Pool".

Existing Contract (Girard Environmental)—pressure washing	\$ 24,972
Existing Contract (Kilwin)—restroom usage for public	\$ 7,000
Existing Contract (Jean Conelly)—fountain maintenance	\$ 6,600
Additional Unscheduled Maintenance	\$ 11,428

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

**\$ 180,000**

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)	\$ 129,500
Additional Unscheduled Maintenance	\$ 50,500

**R&M-Irrigation System**

**\$ 210,496**

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)	\$ 145,496
Parts, supplies, materials, irrigation phone lines	\$ 65,000

**R&M-Sidewalks**

**\$ 75,000**

Schedule maintenance consists of pressure washing. Unscheduled maintenance consists of grinding uneven areas and replacement of concrete sidewalk.

**R&M-Trees and Trimming**

**\$ 192,786**

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)	\$ 167,786
Additional unscheduled maintenance	\$ 25,000

**R&M-Hardscape Cleaning**

**\$ 30,405**

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.

Existing Contract (Girard Environmental Services)	\$ 5,405
Additional unscheduled maintenance (temp company)	\$25,000

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES - Field (continued)**

**R&M-Painting**

**\$ 31,600**

Scheduled maintenance consists of painting of sign poles, benches light fixtures, bridges, shade structures, overlooks, and other District facilities. Details available upon request from Field office.

**Misc. - Contingency**

**\$ 115,439**

Amount for possible landscape re-bid until the District has sufficient experience with landscape contract s.

**Road and Street Facilities**

**Electricity- Street Lighting**

**\$ 158,000**

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**

**\$ 45,000**

Scheduled sweeping activities of roadways and alleys consist of sweeping, roadway pavement, curb and gutter, and alley areas. It is anticipated that street sweeping will occur one time each month.

**R&M-Roads & Alleyways**

**\$ 20,000**

Alley Pavement: Unscheduled maintenance consists of minor pavement section and pavement marking repairs. Significant alley repairs in excess of \$1,000 will be funded through the Capital Projects Fund.

- Guardrail: Scheduled maintenance consists of painting, repair and replacement of guard rails.
- Curb and Gutter: Scheduled maintenance consists of curb and gutter replacement of damaged areas
- Vehicular Bridges: Scheduled maintenance consists of repair and maintenance of stucco surfaces, concrete bridge deck, exterior bridge beams, and other exterior surfaces

**R&M-Signage**

**\$ 8,000**

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 are funded through the Capital Project Budget.

**R&M- Street Lighting (Maintenance)**

**\$ 120,000**

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.

**Capital Improvements - General**

**\$ 20,000**

The District will replace existing equipment or purchase new equipment for District facilities.

**Budget Narrative**  
Fiscal Year 2015

**EXPENDITURES - (continued)**

**R&M-Roads & Alleyways**

**\$ 20,000**

Alley Pavement: Unscheduled maintenance consists of minor pavement section and pavement marking repairs. Significant alley repairs in excess of \$1,000 will be funded through the Capital Projects Fund.

- Guardrail: Scheduled maintenance consists of painting, repair and replacement of guard rails.
- Curb and Gutter: Scheduled maintenance consists of curb and gutter replacement of damaged areas
- Vehicular Bridges: Scheduled maintenance consists of repair and maintenance of stucco surfaces, concrete bridge deck, exterior bridge beams, and other exterior surfaces

**R&M-Signage**

**\$ 8,000**

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 are funded through the Capital Project Budget.

**R&M- Street Lighting (Maintenance)**

**\$ 120,000**

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.

**Capital Improvements - General**

**\$ 20,000**

The District will replace existing equipment or purchase new equipment for District facilities.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 5,585,507
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2015</b>	<b>5,585,507</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Prepaid Items	43,755
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***Assigned Fund Balance***

Operating Reserve - One Quarter Operating Capital	838,855	<sup>(1)</sup>
Reserves - Disaster Relief	200,000	<sup>(2)</sup>
Reserves - Roads and Alleyways	100,000	<sup>(2)</sup>
Reserves - Self - Insurance	150,000	<sup>(2)</sup>
Subtotal	<u>1,288,855</u>	

<b>Total Allocation of Available Funds</b>	<b>1,332,610</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 4,252,897</u></b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Prior year reserves.

Celebration  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2015



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 233	\$ 10	\$ 61	\$ 20	\$ 81	\$ 10
Special Assmnts- Tax Collector	612,330	174,617	173,930	687	174,617	174,617
Special Assmnts- Prepayment	83,841	-	-	-	-	-
Special Assmnts- Delinquent	49	-	-	-	-	-
Special Assmnts- Discounts	(23,481)	(6,985)	(6,199)	-	(6,199)	(6,985)
<b>TOTAL REVENUES</b>	<b>672,972</b>	<b>167,642</b>	<b>167,792</b>	<b>707</b>	<b>168,499</b>	<b>167,642</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	10,608	3,492	3,355	14	3,369	3,492
<b>Total Administrative</b>	<b>10,608</b>	<b>3,492</b>	<b>3,355</b>	<b>14</b>	<b>3,369</b>	<b>3,492</b>
<i>Debt Service</i>						
Debt Retirement Series B	125,000	130,000	115,000	-	115,000	120,000
Prepayments Series A	25,000	-	-	-	-	-
Prepayments Series B	15,000	-	110,000	-	110,000	-
Interest Expense Series A	50,325	-	-	-	-	-
Interest Expense Series B	55,688	48,400	45,650	-	45,650	36,025
<b>Total Debt Service</b>	<b>271,013</b>	<b>178,400</b>	<b>270,650</b>	<b>-</b>	<b>270,650</b>	<b>156,025</b>
<b>TOTAL EXPENDITURES</b>	<b>281,621</b>	<b>181,892</b>	<b>274,005</b>	<b>14</b>	<b>274,019</b>	<b>159,517</b>
Excess (deficiency) of revenues Over (under) expenditures	391,351	(14,250)	(106,213)	693	(105,520)	8,125
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating Transfers-Out	(1,266,231)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(14,250)	-	-	-	8,125
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(1,266,231)</b>	<b>(14,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,125</b>
Net change in fund balance	(874,880)	(14,250)	(106,213)	693	(105,520)	8,125
<b>FUND BALANCE, BEGINNING</b>	<b>1,077,560</b>	<b>202,680</b>	<b>202,680</b>	<b>-</b>	<b>202,680</b>	<b>97,160</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 202,680</b>	<b>\$ 188,430</b>	<b>\$ 96,467</b>	<b>\$ 693</b>	<b>\$ 97,160</b>	<b>\$ 105,285</b>

**Amortization Schedule  
Special Assessment Revenue Bond**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Outstanding Principal</b>	<b>Annual Debt Service</b>
11/1/2014		5.5%	\$18,013	\$18,013	\$655,000	
5/1/2015	\$120,000	5.5%	\$18,013	\$138,013	\$535,000	\$156,025
11/1/2015		5.5%	\$14,713	\$14,713	\$535,000	
5/1/2016	\$125,000	5.5%	\$14,713	\$139,713	\$410,000	\$154,425
11/1/2016		5.5%	\$11,275	\$11,275	\$410,000	
5/1/2017	\$130,000	5.5%	\$11,275	\$141,275	\$280,000	\$152,550
11/1/2017		5.5%	\$7,700	\$7,700	\$280,000	
5/1/2018	\$135,000	5.5%	\$7,700	\$142,700	\$145,000	\$150,400
11/1/2018		5.5%	\$3,988	\$3,988	\$145,000	
5/1/2019	\$145,000	5.5%	\$3,988	\$148,988	\$0	\$152,975
<b>Total</b>	<b>\$655,000</b>		<b>\$111,375</b>	<b>\$766,375</b>		<b>\$766,375</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 349	\$ 300	\$ 301	\$ 100	\$ 401	\$ 300
Special Assmnts- Tax Collector	392,026	392,026	390,484	1,542	392,026	392,026
Special Assmnts- Delinquent	83	-	-	-	-	-
Special Assmnts- Discounts	(13,863)	(15,681)	(13,918)	-	(13,918)	(15,681)
<b>TOTAL REVENUES</b>	<b>378,595</b>	<b>376,645</b>	<b>376,867</b>	<b>1,642</b>	<b>378,509</b>	<b>376,645</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	5,174	7,841	7,531	31	7,562	7,841
<b>Total Administrative</b>	<b>5,174</b>	<b>7,841</b>	<b>7,531</b>	<b>31</b>	<b>7,562</b>	<b>7,841</b>
<i>Debt Service</i>						
Debt Retirement Series A	210,000	220,000	220,000	-	220,000	235,000
Interest Expense Series A	101,826	91,746	91,746	-	91,746	81,076
<b>Total Debt Service</b>	<b>311,826</b>	<b>311,746</b>	<b>311,746</b>	<b>-</b>	<b>311,746</b>	<b>316,076</b>
<b>TOTAL EXPENDITURES</b>	<b>317,000</b>	<b>319,587</b>	<b>319,277</b>	<b>31</b>	<b>319,308</b>	<b>323,917</b>
Excess (deficiency) of revenues Over (under) expenditures	61,595	57,058	57,590	1,611	59,201	52,728
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	57,058	-	-	-	52,728
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>57,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,728</b>
Net change in fund balance	61,595	57,058	57,590	1,611	59,201	52,728
<b>FUND BALANCE, BEGINNING</b>	<b>633,914</b>	<b>695,509</b>	<b>695,509</b>	<b>-</b>	<b>695,509</b>	<b>754,710</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 695,509</b>	<b>\$ 752,567</b>	<b>\$ 753,099</b>	<b>\$ 1,611</b>	<b>\$ 754,710</b>	<b>\$ 807,438</b>

**Amortization Schedule  
Special Assessment Revenue Bond**

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2014		4.950%	\$40,538	\$1,590,000	
5/1/2015	\$235,000	4.950%	\$40,538	\$1,355,000	\$316,076
11/1/2015		5.125%	\$34,722	\$1,355,000	
5/1/2016	\$245,000	5.125%	\$34,722	\$1,110,000	\$314,444
11/1/2016		5.125%	\$28,444	\$1,110,000	
5/1/2017	\$255,000	5.125%	\$28,444	\$855,000	\$311,888
11/1/2017		5.125%	\$21,909	\$855,000	
5/1/2018	\$270,000	5.125%	\$21,909	\$585,000	\$313,819
11/1/2018		5.125%	\$14,991	\$585,000	
5/1/2019	\$285,000	5.125%	\$14,991	\$300,000	\$314,981
11/1/2019		5.125%	\$7,688	\$300,000	
5/1/2020	\$300,000	5.125%	\$7,688	\$0	\$315,375
Totals	\$1,590,000		\$296,583		\$1,886,583

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 619	\$ 200	\$ 481	\$ 160	\$ 641	\$ 200
Special Assmnts- Tax Collector	1,792,208	1,754,708	1,765,870	6,972	1,772,842	1,615,342
Special Assmnts- CDD Collected	-	-	18,087	-	18,087	-
Special Assmnts- Prepayment	249,534	-	951,903	-	951,903	-
Special Assmnts- Delinquent	381	-	-	-	-	-
Special Assmnts- Discounts	(63,379)	(70,188)	(62,940)	-	(62,940)	(64,614)
<b>TOTAL REVENUES</b>	<b>1,979,363</b>	<b>1,684,720</b>	<b>2,673,401</b>	<b>7,133</b>	<b>2,680,534</b>	<b>1,550,928</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	23,652	35,094	34,059	139	34,198	32,307
<b>Total Administrative</b>	<b>23,652</b>	<b>35,094</b>	<b>34,059</b>	<b>139</b>	<b>34,198</b>	<b>32,307</b>
<i>Debt Service</i>						
Debt Retirement Series A	885,000	925,000	925,000	-	925,000	950,000
Debt Retirement Series B	155,000	165,000	165,000	-	165,000	170,000
Prepayments Series A	-	-	250,000	-	250,000	-
Interest Expense Series A	539,185	500,245	493,995	-	493,995	446,200
Interest Expense Series B	75,305	68,175	68,175	-	68,175	60,420
<b>Total Debt Service</b>	<b>1,654,490</b>	<b>1,658,420</b>	<b>1,902,170</b>	<b>-</b>	<b>1,902,170</b>	<b>1,626,620</b>
<b>TOTAL EXPENDITURES</b>	<b>1,678,142</b>	<b>1,693,514</b>	<b>1,936,229</b>	<b>139</b>	<b>1,936,368</b>	<b>1,658,927</b>
Excess (deficiency) of revenues Over (under) expenditures	301,221	(8,794)	737,172	6,994	744,166	(107,999)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(8,794)	-	-	-	(107,999)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(8,794)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107,999)</b>
Net change in fund balance	301,221	(8,794)	737,172	6,994	744,166	(107,999)
<b>FUND BALANCE, BEGINNING</b>	<b>839,012</b>	<b>1,140,233</b>	<b>1,140,233</b>	<b>-</b>	<b>1,140,233</b>	<b>1,884,399</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,140,233</b>	<b>\$ 1,131,439</b>	<b>\$ 1,877,405</b>	<b>\$ 6,994</b>	<b>\$ 1,884,399</b>	<b>\$ 1,776,400</b>

**Amortization Schedule  
Special Assessment Revenue Bond  
SERIES 2002A**

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2014		4.6%	\$223,100	\$9,000,000	
5/1/2015	\$950,000	4.6%	\$223,100	\$8,050,000	\$1,396,200
11/1/2015		4.6%	\$201,250	\$8,050,000	
5/1/2016	\$990,000	5.0%	\$201,250	\$7,060,000	\$1,392,500
11/1/2016		5.0%	\$176,500	\$7,060,000	
5/1/2017	\$1,035,000	5.0%	\$176,500	\$6,025,000	\$1,388,000
11/1/2017		5.0%	\$150,625	\$6,025,000	
5/1/2018	\$1,090,000	5.0%	\$150,625	\$4,935,000	\$1,391,250
11/1/2018		5.0%	\$123,375	\$4,935,000	
5/1/2019	\$1,145,000	5.0%	\$123,375	\$3,790,000	\$1,391,750
11/1/2019		5.0%	\$94,750	\$3,790,000	
5/1/2020	\$1,200,000	5.0%	\$94,750	\$2,590,000	\$1,389,500
11/1/2020		5.0%	\$64,750	\$2,590,000	
5/2/2021	\$1,265,000	5.0%	\$64,750	\$1,325,000	\$1,394,500
11/2/2021		5.0%	\$33,125	\$1,325,000	
5/3/2022	\$1,325,000	5.0%	\$33,125	\$0	\$1,391,250
<b>Totals</b>	<b>\$9,000,000</b>		<b>\$2,134,950</b>		<b>\$11,134,950</b>

**SERIES 2002B**

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Svc
11/1/2014		4.8%	\$30,210	\$1,175,000	
5/1/2015	\$170,000	4.8%	\$30,210	\$1,005,000	\$230,420
11/1/2015		5.2%	\$26,130	\$1,005,000	
5/1/2016	\$180,000	5.2%	\$26,130	\$825,000	\$232,260
11/1/2016		5.2%	\$21,450	\$825,000	
5/1/2017	\$190,000	5.2%	\$21,450	\$635,000	\$232,900
11/1/2017		5.2%	\$16,510	\$635,000	
5/1/2018	\$200,000	5.2%	\$16,510	\$435,000	\$233,020
11/1/2018		5.2%	\$11,310	\$435,000	
5/1/2019	\$210,000	5.2%	\$11,310	\$225,000	\$232,620
11/1/2019		5.2%	\$5,850	\$225,000	
5/1/2020	\$225,000	5.2%	\$5,850	\$0	\$236,700
<b>Totals</b>	<b>\$1,175,000</b>		<b>\$222,920</b>		<b>\$1,397,920</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 540	\$ 100	\$ 443	\$ 148	\$ 591	\$ 100
Special Assmnts- Tax Collector	1,179,589	1,179,589	1,174,950	4,639	1,179,589	1,179,589
Special Assmnts- Prepayment	-	-	967	-	967	-
Special Assmnts- CDD Collected	7,500	7,500	7,500	-	7,500	7,500
Special Assmnts- Delinquent	251	-	-	-	-	-
Special Assmnts- Discounts	(41,714)	(47,184)	(41,878)	-	(41,878)	(47,184)
<b>TOTAL REVENUES</b>	<b>1,146,166</b>	<b>1,140,005</b>	<b>1,141,982</b>	<b>4,787</b>	<b>1,146,769</b>	<b>1,140,005</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	15,567	23,592	22,661	93	22,754	23,592
<b>Total Administrative</b>	<b>15,567</b>	<b>23,592</b>	<b>22,661</b>	<b>93</b>	<b>22,754</b>	<b>23,592</b>
<i>Debt Service</i>						
Debt Retirement Series A	965,000	1,000,000	1,000,000	-	1,000,000	1,045,000
Interest Expense Series A	163,800	125,200	125,200	-	125,200	85,200
<b>Total Debt Service</b>	<b>1,128,800</b>	<b>1,125,200</b>	<b>1,125,200</b>	<b>-</b>	<b>1,125,200</b>	<b>1,130,200</b>
<b>TOTAL EXPENDITURES</b>	<b>1,144,367</b>	<b>1,148,792</b>	<b>1,147,861</b>	<b>93</b>	<b>1,147,954</b>	<b>1,153,792</b>
Excess (deficiency) of revenues Over (under) expenditures	1,799	(8,787)	(5,879)	4,694	(1,185)	(13,787)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(8,787)	-	-	-	(13,787)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(8,787)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,787)</b>
Net change in fund balance	1,799	(8,787)	(5,879)	4,694	(1,185)	(13,787)
<b>FUND BALANCE, BEGINNING</b>	<b>838,358</b>	<b>840,157</b>	<b>840,157</b>	<b>-</b>	<b>840,157</b>	<b>838,972</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 840,157</b>	<b>\$ 831,370</b>	<b>\$ 834,278</b>	<b>\$ 4,694</b>	<b>\$ 838,972</b>	<b>\$ 825,185</b>

Amortization Schedule

Period Ending	Principal	Coupon Rate	Interest	Outstanding Balance	Annual Debt Service
11/1/2014		4.0%	\$42,600	\$2,130,000	
5/1/2015	\$1,045,000	4.0%	\$42,600	\$1,085,000	\$1,130,200
11/1/2015		4.0%	\$21,700	\$1,085,000	
5/1/2016	\$1,085,000	4.0%	\$21,700	\$0	\$1,128,400
<b>Total</b>	<b>\$2,130,000</b>		<b>\$128,600</b>		<b>\$2,258,600</b>



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ 103	\$ -	\$ 131	\$ 44	\$ 175	\$ -
Special Assmnts- Tax Collector	44,728	348,174	346,805	1,369	348,174	348,174
Special Assmnts- Delinquent	99	-	-	-	-	-
Special Assmnts- Discounts	192	(13,927)	(12,361)	-	(12,361)	(13,927)
<b>TOTAL REVENUES</b>	<b>45,122</b>	<b>334,247</b>	<b>334,575</b>	<b>1,413</b>	<b>335,988</b>	<b>334,247</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	(1,921)	6,963	6,689	27	6,716	6,963
Cost of Issuance	101,890	-	-	-	-	-
<b>Total Administrative</b>	<b>99,969</b>	<b>6,963</b>	<b>6,689</b>	<b>27</b>	<b>6,716</b>	<b>6,963</b>
<i>Debt Service</i>						
Debt Retirement Series A	235,000	305,000	305,000	-	305,000	310,000
Interest Expense Series A	36,817	24,258	24,258	-	24,258	19,530
<b>Total Debt Service</b>	<b>271,817</b>	<b>329,258</b>	<b>329,258</b>	<b>-</b>	<b>329,258</b>	<b>329,530</b>
<b>TOTAL EXPENDITURES</b>	<b>371,786</b>	<b>336,221</b>	<b>335,947</b>	<b>27</b>	<b>335,974</b>	<b>336,493</b>
Excess (deficiency) of revenues Over (under) expenditures	(326,664)	(1,974)	(1,372)	1,386	14	(2,246)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	573,866	-	-	-	-	-
Debt Proceeds	1,800,000	-	-	-	-	-
Payment to Refunded Bond	(1,805,000)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(1,974)	-	-	-	(2,246)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>568,866</b>	<b>(1,974)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,246)</b>
Net change in fund balance	242,202	(1,974)	(1,372)	1,386	14	(2,246)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>242,202</b>	<b>242,202</b>	<b>-</b>	<b>242,202</b>	<b>242,216</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 242,202</b>	<b>\$ 240,228</b>	<b>\$ 240,830</b>	<b>\$ 1,386</b>	<b>\$ 242,216</b>	<b>\$ 239,970</b>

**Amortization Schedule  
Special Assessment Revenue Bond**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Outstanding Balance</b>	<b>Annual Debt Service</b>
11/1/2014		1.55%	\$9,765	\$1,260,000	
5/1/2015	\$310,000	1.55%	\$9,765	\$950,000	\$329,530
11/1/2015		1.55%	\$7,363	\$950,000	
5/1/2016	\$315,000	1.55%	\$7,363	\$635,000	\$329,725
11/1/2016		1.55%	\$4,921	\$635,000	
5/1/2017	\$315,000	1.55%	\$4,921	\$320,000	\$324,843
11/1/2017		1.55%	\$2,480	\$320,000	
5/1/2018	\$320,000	1.55%	\$2,480	\$0	\$324,960
<b>Total</b>	<b>\$1,260,000</b>		<b>\$49,058</b>		<b>\$1,309,058</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUL-2014	PROJECTED AUG - SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ 16	\$ 5	\$ 21	\$ -
Special Assmnts- Tax Collector	-	-	481,573	9,445	491,018	425,633
Special Assmnts- Discounts	-	-	(17,164)	-	(17,164)	(17,025)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>464,425</b>	<b>9,450</b>	<b>473,875</b>	<b>408,608</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	9,287	189	9,476	8,513
Cost of Issuance	-	-	87,483	-	87,483	-
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>96,770</b>	<b>189</b>	<b>96,959</b>	<b>8,513</b>
<i>Debt Service</i>						
Debt Retirement Series A	-	-	-	-	-	180,000
Interest Expense Series A	-	-	118,382	-	118,382	218,551
<b>Total</b>	<b>-</b>	<b>-</b>	<b>118,382</b>	<b>-</b>	<b>118,382</b>	<b>398,551</b>
<i>Non-Operating</i>						
DS Bond Discount	-	-	106,755	-	106,755	-
<b>Total Non-Operating</b>	<b>-</b>	<b>-</b>	<b>106,755</b>	<b>-</b>	<b>106,755</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>321,907</b>	<b>189</b>	<b>322,096</b>	<b>407,064</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	142,518	9,261	151,779	1,544
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	-	-	2,945	-	2,945	-
Debt Proceeds	-	-	5,175,000	-	5,175,000	-
Pymt to Escrow Acct-Refunding	-	-	(4,768,198)	-	(4,768,198)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	1,544
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>409,747</b>	<b>-</b>	<b>409,747</b>	<b>1,544</b>
Net change in fund balance	-	-	552,265	9,261	561,526	1,544
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>561,526</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 552,265</b>	<b>\$ 9,261</b>	<b>\$ 561,526</b>	<b>\$ 563,070</b>

**Amortization Schedule**  
**Special Assessment Revenue Refunding bond**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Outstanding Balance</b>
11/1/2014		1.375%	\$ 109,276	\$ 109,276	\$ 5,175,000
5/1/2015	\$180,000	1.375%	\$ 109,276	\$ 289,276	\$ 4,995,000
11/1/2015		1.375%	\$ 108,038	\$ 108,038	\$ 4,995,000
5/1/2016	\$185,000	1.875%	\$ 108,038	\$ 293,038	\$ 4,810,000
11/1/2016		1.875%	\$ 106,304	\$ 106,304	\$ 4,810,000
5/1/2017	\$185,000	2.250%	\$ 106,304	\$ 291,304	\$ 4,625,000
11/1/2017		2.250%	\$ 104,223	\$ 104,223	\$ 4,625,000
5/1/2018	\$190,000	2.750%	\$ 104,223	\$ 294,223	\$ 4,435,000
11/1/2018		2.750%	\$ 101,610	\$ 101,610	\$ 4,435,000
5/1/2019	\$200,000	3.125%	\$ 101,610	\$ 301,610	\$ 4,235,000
11/1/2019		3.125%	\$ 98,485	\$ 98,485	\$ 4,235,000
5/1/2020	\$205,000	3.400%	\$ 98,485	\$ 303,485	\$ 4,030,000
11/1/2020		3.400%	\$ 95,000	\$ 95,000	\$ 4,030,000
5/1/2021	\$210,000	3.750%	\$ 95,000	\$ 305,000	\$ 3,820,000
11/1/2021		75.000%	\$ 91,063	\$ 91,063	\$ 3,820,000
5/1/2022	\$220,000	4.000%	\$ 91,063	\$ 311,063	\$ 3,600,000
11/1/2022		4.000%	\$ 86,663	\$ 86,663	\$ 3,600,000
5/1/2023	\$230,000	4.125%	\$ 86,663	\$ 316,663	\$ 3,370,000
11/1/2023		4.125%	\$ 81,919	\$ 81,919	\$ 3,370,000
5/1/2024	\$240,000	4.250%	\$ 81,919	\$ 321,919	\$ 3,130,000
11/1/2024		4.250%	\$ 76,819	\$ 76,819	\$ 3,130,000
5/1/2025	\$250,000	4.375%	\$ 76,819	\$ 326,819	\$ 2,880,000
11/1/2025		4.375%	\$ 71,350	\$ 71,350	\$ 2,880,000
5/1/2026	\$260,000	4.500%	\$ 71,350	\$ 331,350	\$ 2,620,000
11/1/2026		4.500%	\$ 65,500	\$ 65,500	\$ 2,620,000
5/1/2027	\$275,000	5.000%	\$ 65,500	\$ 340,500	\$ 2,345,000
11/1/2027		5.000%	\$ 58,625	\$ 58,625	\$ 2,345,000
5/1/2028	\$285,000	5.000%	\$ 58,625	\$ 343,625	\$ 2,060,000
11/1/2028		5.000%	\$ 51,500	\$ 51,500	\$ 2,060,000
5/1/2029	\$300,000	5.000%	\$ 51,500	\$ 351,500	\$ 1,760,000
11/1/2029		5.000%	\$ 44,000	\$ 44,000	\$ 1,760,000
5/1/2030	\$315,000	5.000%	\$ 44,000	\$ 359,000	\$ 1,445,000
11/1/2030		5.000%	\$ 36,125	\$ 36,125	\$ 1,445,000
5/1/2031	\$335,000	5.000%	\$ 36,125	\$ 371,125	\$ 1,110,000
11/1/2031		5.000%	\$ 27,750	\$ 27,750	\$ 1,110,000
5/1/2032	\$350,000	5.000%	\$ 27,750	\$ 377,750	\$ 760,000
11/1/2032		5.000%	\$ 19,000	\$ 19,000	\$ 760,000
5/1/2033	\$370,000	5.000%	\$ 19,000	\$ 389,000	\$ 390,000
11/1/2033		5.000%	\$ 9,750	\$ 9,750	\$ 390,000
5/1/2034	\$390,000	5.000%	\$ 9,750	\$ 399,750	\$ -
<b>Total</b>	<b>\$ 5,175,000</b>		<b>\$ 2,885,995</b>	<b>\$ 8,060,995</b>	

**Budget Narrative**  
Fiscal Year 2015

**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 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 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Celebration  
Community Development District

**Supporting Budget Schedule**  
Fiscal Year 2015

2014-2015 Non-Ad Valorem Assessment Summary

Note	Phase	Unit Type	Total # of Units	O & M Assessment	All Other Annual DS Assessment Excluding 1997B	Series 1997B DS Assessment	Debt Service Assessment	FY 2015 Total Assessment	FY 2014 Total Assessment	Difference
(1)	1	Estate	89	\$924.00	\$1,180.00	\$0.00	\$1,180.00	\$2,104.00	\$2,104.00	\$0.00
(1)	1	Village	109	\$687.00	\$917.00	\$0.00	\$917.00	\$1,604.00	\$1,604.00	\$0.00
(1)	1	Cottage	86	\$439.00	\$613.00	\$0.00	\$613.00	\$1,052.00	\$1,052.00	\$0.00
(1)	1	Townhome	76	\$346.00	\$340.00	\$0.00	\$340.00	\$686.00	\$686.00	\$0.00
(1)	1	Apartments	232	\$249.00	\$1,049.00	\$0.00	\$1,049.00	\$1,298.00	\$1,298.00	\$0.00
(1)	1	Lot 372	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(1)	1	Lot 374	13,824	\$4,423.68	\$6,912.00	\$0.00	\$6,912.00	\$11,335.68	\$11,335.68	\$0.00
(1)	1	Lot 375	69,015	\$22,084.80	\$34,507.50	\$0.00	\$34,507.50	\$56,592.30	\$56,592.30	\$0.00
(1)	1	Lot 379	109,709	\$35,106.88	\$54,854.50	\$0.00	\$54,854.50	\$89,961.38	\$89,961.38	\$0.00
(1)	1	Lexin Residential	105	\$249.00	\$240.00	\$0.00	\$240.00	\$489.00	\$489.00	\$0.00
(1)	1	Lot 380	120	\$259.38	\$250.00	\$0.00	\$250.00	\$509.38	\$509.38	\$0.00
(1)	1	Dukes Lot 356	100,925	\$32,296.00	\$44,407.00	\$0.00	\$44,407.00	\$76,703.00	\$76,703.00	\$0.00
(1)	1	Presbyterian Church	22,552	\$5,412.48	\$9,471.84	\$0.00	\$9,471.84	\$14,884.32	\$14,884.32	\$0.00
(1)	1	Stetson University	36,000	\$11,520.00	\$15,120.00	\$0.00	\$15,120.00	\$26,640.00	\$26,640.00	\$0.00
(1)	1	Sessions Village East	210	\$249.00	\$220.00	\$0.00	\$220.00	\$469.00	\$469.00	\$0.00
(1)	1	Inn Site	115	\$25,434.24	\$110,238.00	\$0.00	\$110,238.00	\$135,672.24	\$135,672.24	\$0.00
(1)	1	Golf Course	1	\$0.00	\$24,455.15	\$0.00	\$24,455.15	\$24,455.15	\$24,455.15	\$0.00
(1)	1	Clubhouse	16,500	\$5,280.00	\$80,600.41	\$0.00	\$80,600.41	\$85,880.41	\$85,880.41	\$0.00
(1)	1	Golf Club	12,000	\$3,840.00	\$8,325.00	\$0.00	\$8,325.00	\$12,165.00	\$12,165.00	\$0.00
(1)	1	Church (C-37)	40,000	\$9,600.00	\$16,800.00	\$0.00	\$16,800.00	\$26,400.00	\$26,400.00	\$0.00
(1)	1	CROA	15,000	\$4,800.00	\$7,500.00	\$0.00	\$7,500.00	\$12,300.00	\$12,300.00	\$0.00
(1)	1	Estate	18	\$924.00	\$2,121.00	\$0.00	\$2,121.00	\$3,045.00	\$3,045.00	\$0.00
(1)	1	Village	43	\$687.00	\$1,199.00	\$0.00	\$1,199.00	\$1,886.00	\$1,886.00	\$0.00
(1)	1	Cottage	34	\$439.00	\$752.00	\$0.00	\$752.00	\$1,191.00	\$1,191.00	\$0.00
(1)	1	Garden	56	\$326.00	\$541.00	\$0.00	\$541.00	\$867.00	\$867.00	\$0.00
(2)	2	Estate	58	\$924.00	\$1,796.59	\$0.00	\$1,796.59	\$2,720.59	\$2,720.59	\$0.00
(2)	2	Village	79	\$687.00	\$937.12	\$0.00	\$937.12	\$1,624.12	\$1,624.12	\$0.00
(2)	2	Cottage	102	\$439.00	\$586.92	\$0.00	\$586.92	\$1,025.92	\$1,025.92	\$0.00
(2)	2	Townhomes	29	\$346.00	\$548.09	\$0.00	\$548.09	\$894.09	\$894.09	\$0.00
(2)	2	Garden Home	95	\$326.00	\$424.13	\$0.00	\$424.13	\$750.13	\$750.13	\$0.00
(2)	2	Apartments	315	\$249.00	\$164.28	\$0.00	\$164.28	\$413.28	\$413.28	\$0.00
(2)	2	Commercial	12,858	\$4,114.56	\$3,936.50	\$0.00	\$3,936.50	\$8,051.06	\$8,051.06	\$0.00
(3)	3	Estate	18	\$924.00	\$2,498.00	\$0.00	\$2,498.00	\$3,422.00	\$3,422.00	\$0.00
(3)	3	Village	104	\$687.00	\$1,303.00	\$0.00	\$1,303.00	\$1,990.00	\$1,990.00	\$0.00
(3)	3	Cottage	121	\$439.00	\$817.00	\$0.00	\$817.00	\$1,256.00	\$1,256.00	\$0.00
(3)	3	Townhomes	39	\$346.00	\$734.00	\$0.00	\$734.00	\$1,080.00	\$1,080.00	\$0.00
(3)	3	Garden Home	95	\$326.00	\$589.00	\$0.00	\$589.00	\$915.00	\$915.00	\$0.00
(3)	3	Bungalow	77	\$300.00	\$496.00	\$0.00	\$496.00	\$796.00	\$796.00	\$0.00
(3)	3	Oriole Terrace Apts	99	\$249.00	\$240.00	\$0.00	\$240.00	\$489.00	\$489.00	\$0.00
(3)	3	Terrace	110	\$249.00	\$250.00	\$0.00	\$250.00	\$499.00	\$499.00	\$0.00
(3)	3	Duke-Parcel C5 Lot 1	102,900	\$32,928.00	\$43,218.00	\$0.00	\$43,218.00	\$76,146.00	\$76,146.00	\$0.00
(3)	3	Weeks Off Bldg Lot 357	160,674	\$51,415.68	\$70,696.56	\$0.00	\$70,696.56	\$122,112.24	\$122,112.24	\$0.00
(3)	3	Pritzker Apartments	350	\$249.00	\$251.00	\$0.00	\$251.00	\$500.00	\$500.00	\$0.00

2014-2015 Non-Ad Valorem Assessment Summary

Note	Phase	Unit Type	Total # of Units	O & M Assessment	All Other Annual DS Assessment Excluding 1997B	Series 1997B DS Assessment	Debt Service Assessment	FY 2015 Total Assessment	FY 2014 Total Assessment	Difference
(4)	4	Cottage/Bungalow	99	\$300.00	\$516.00	\$0.00	\$516.00	\$816.00	\$816.00	\$0.00
(4)	4	Church	4,545	\$1,454.40	\$2,000.00	\$0.00	\$2,000.00	\$3,454.40	\$3,454.40	\$0.00
(4)	4	Estate	23	\$687.00	\$2,598.00	\$0.00	\$2,598.00	\$3,285.00	\$3,285.00	\$0.00
(4)	4	Village	81	\$439.00	\$1,355.00	\$0.00	\$1,355.00	\$2,042.00	\$2,042.00	\$0.00
(4)	4	Cottage	100	\$346.00	\$850.00	\$0.00	\$850.00	\$1,289.00	\$1,289.00	\$0.00
(4)	4	Townhomes	52	\$326.00	\$763.00	\$0.00	\$763.00	\$1,109.00	\$1,109.00	\$0.00
(4)	4	Garden Home	104	\$300.00	\$613.00	\$0.00	\$613.00	\$939.00	\$939.00	\$0.00
(4)	4	Bungalow	198	\$249.00	\$516.00	\$0.00	\$516.00	\$816.00	\$816.00	\$0.00
(4)	4	Terrace Apartments	70	\$924.00	\$230.00	\$0.00	\$230.00	\$479.00	\$479.00	\$0.00
(4)	4	Estate	9	\$687.00	\$2,598.00	\$0.00	\$2,598.00	\$3,285.00	\$3,285.00	\$0.00
(4)	4	Village	22	\$439.00	\$1,355.00	\$0.00	\$1,355.00	\$2,042.00	\$2,042.00	\$0.00
(4)	4	Cottage	21	\$326.00	\$850.00	\$0.00	\$850.00	\$1,289.00	\$1,289.00	\$0.00
(4)	4	Garden Home	25	\$249.00	\$613.00	\$0.00	\$613.00	\$939.00	\$939.00	\$0.00
(4)	4	Multifamily	432	\$19,200.00	\$251.00	\$0.00	\$251.00	\$500.00	\$500.00	\$0.00
(4)	4	Catholic Church	60,000	\$249.00	\$28,800.00	\$0.00	\$28,800.00	\$48,000.00	\$48,000.00	\$0.00
(4)	4	Hotel (C-21)	425	\$249.00	\$250.00	\$80.05	\$330.05	\$579.05	\$579.05	\$0.00
(4)	4	Apartments (C-21)	350	\$8,320.00	\$13,000.00	\$116.03	\$366.03	\$615.03	\$615.03	\$0.00
(4)	4	Retail (C-21)	26,000	\$12,800.00	\$20,000.00	\$10,741.55	\$23,741.55	\$32,061.55	\$32,061.55	\$0.00
(4)	4	Retail (C-1B) Lot 2	40,000	\$249.00	\$0.00	\$0.00	\$0.00	\$45,259.37	\$45,259.37	\$0.00
(4)	4	Multi Family Units Lot 3	306	\$249.00	\$0.00	\$0.00	\$0.00	\$249.00	\$249.00	-\$350.00
(4)	4	MF Parcel C-2	416	\$249.00	\$250.00	\$0.00	\$250.00	\$499.00	\$499.00	\$0.00
(4)	4	Retail (C-3A)	12,000	\$3,840.00	\$6,000.00	\$4,139.33	\$10,139.33	\$13,979.33	\$13,979.33	\$0.00
(4)	4	Office (C-3B)	90,000	\$28,800.00	\$39,600.00	\$0.00	\$39,600.00	\$68,400.00	\$68,400.00	\$0.00
(4)	4	Office (C-4A)	80,000	\$25,600.00	\$35,200.00	\$0.00	\$35,200.00	\$60,800.00	\$60,800.00	\$0.00
(4)	4	Class A Office (C-4B)	50,000	\$16,000.00	\$25,000.00	\$0.00	\$25,000.00	\$41,000.00	\$41,000.00	\$0.00
(4)	4	Parking Lot (C-4C)	-	\$32,000.00	\$44,000.00	\$19,633.84	\$63,633.84	\$95,633.84	\$95,633.84	\$0.00
(4)	4	Office (Parcel 6)	100,000	\$86,400.00	\$118,800.00	\$53,011.35	\$171,811.35	\$258,211.35	\$258,211.35	\$0.00
(4)	4	Office (Parcel 7/8)	270,000	\$687.00	\$1,452.60	\$0.00	\$1,452.60	\$2,139.60	\$2,139.60	-\$197.40
(5)	5	Village	44	\$439.00	\$988.40	\$0.00	\$988.40	\$1,407.40	\$1,539.00	-\$131.60
(5)	5	Cottage	93	\$346.00	\$682.28	\$0.00	\$682.28	\$1,028.28	\$1,121.00	-\$92.72
(5)	5	Townhomes	47	\$300.00	\$871.56	\$0.00	\$871.56	\$1,171.56	\$1,290.00	-\$118.44
(5)	5	Bungalow	130	\$249.00	\$418.17	\$0.00	\$418.17	\$667.17	\$724.00	-\$56.83
(5)	5	Terrace Apartments	302	\$42.33	\$0.00	\$0.00	\$0.00	\$42.33	\$42.33	\$0.00
(5)	5	Hotel	425	\$42.33	\$0.00	\$0.00	\$0.00	\$42.33	\$42.33	\$0.00
(5)	5	Restaurant	340	\$157.08	\$0.00	\$0.00	\$0.00	\$157.08	\$157.08	\$0.00
(5)	5	Single Homes	150	\$157.08	\$0.00	\$0.00	\$0.00	\$157.08	\$157.08	\$0.00

Note

- (1) Series 2005 matures May 2016
- (2) Series 2013 (Refinanced Series 1997A) matures May 2018
- (3) Series 1999 matures May 2020 and Series 2002B matures May 2020
- (4) Series 2002A matures May 2022 and Series 1997B matures May 2019
- (5) Series 2003A matures May 2034