

CELEBRATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 4 - Adopted Budget
(Adopted on 7/18/17)

Prepared by:



CELEBRATION

Community Development District

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Celebration

Community Development District

Operating Budget

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--------------------------------|------------------|------------------|------------------|----------------|------------------|------------------|
| | FY 2016 | BUDGET | THRU | JUN - | PROJECTED | BUDGET |
| | | FY 2017 | MAY-2017 | SEP-2017 | FY 2017 | FY 2018 |
| REVENUES | | | | | | |
| Interest - Investments | \$ 29,247 | \$ 20,000 | \$ 16,821 | \$ 8,179 | \$ 25,000 | \$ 25,000 |
| Right-of-Way Fees Electricity | 681,608 | 720,000 | 387,242 | 293,758 | 681,000 | 720,000 |
| Right-of-Way Fees Telecom. | 45,867 | 48,000 | 28,414 | 19,586 | 48,000 | 48,000 |
| Right-of-Way Fees Gas | 3,144 | 2,600 | 1,908 | 1,192 | 3,100 | 2,600 |
| Interlocal Agreement | 30,000 | 30,000 | 15,000 | 15,000 | 30,000 | 30,000 |
| Interest - Tax Collector | 205 | - | 163 | - | 163 | - |
| Building Rental Income | 19,871 | 2,714 | 3,124 | 15,291 | 18,415 | 19,619 |
| Building Operating Cost Income | - | 16,254 | 10,836 | 3,612 | 14,448 | 14,448 |
| Special Assmnts- Tax Collector | 2,640,120 | 2,640,119 | 2,604,983 | 35,136 | 2,623,564 | 2,640,119 |
| Special Assmnts- CDD Collected | 36,217 | 4,800 | 4,800 | - | 4,800 | 4,800 |
| Special Assmnts- Discounts | (88,600) | (105,605) | (94,565) | - | (94,565) | (105,605) |
| Other Miscellaneous Revenues | 3,073 | - | - | - | - | - |
| TOTAL REVENUES | 3,400,752 | 3,378,882 | 2,978,726 | 391,754 | 3,353,924 | 3,398,981 |

EXPENDITURES

Administrative

| | | | | | | |
|--------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|
| P/R-Board of Supervisors | 17,800 | 24,000 | 6,800 | 4,000 | 10,800 | 24,000 |
| FICA Taxes | 1,362 | 1,836 | 520 | 306 | 826 | 1,836 |
| ProfServ-Arbitrage Rebate | 2,400 | 3,600 | 1,800 | 1,800 | 3,600 | 3,000 |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| ProfServ-Engineering | 6,876 | 25,000 | 9,754 | 4,877 | 14,631 | 25,000 |
| ProfServ-Legal Services | 31,547 | 30,000 | 22,887 | 7,113 | 30,000 | 30,000 |
| ProfServ-Mgmt Consulting Serv | 84,137 | 89,261 | 51,731 | 37,530 | 89,261 | 91,939 |
| ProfServ-Property Appraiser | 1,632 | 2,500 | 1,567 | - | 1,567 | 2,500 |
| ProfServ-Special Assessment | 25,473 | 27,024 | 26,237 | 787 | 27,024 | 27,835 |
| ProfServ-Trustee | 21,001 | 23,000 | 14,999 | 8,001 | 23,000 | 21,333 |
| Auditing Services | 10,500 | 12,000 | 9,450 | 1,050 | 10,500 | 11,000 |
| Communication - Telephone | 4,778 | 12,000 | 10,814 | 5,407 | 16,221 | 17,500 |
| Postage and Freight | 2,073 | 2,500 | 1,406 | 703 | 2,109 | 2,500 |
| Rentals - General | 5,594 | - | - | - | - | - |
| Rental - Meeting Room | 732 | - | - | - | - | - |
| Insurance - General Liability | 33,110 | 55,563 | 38,813 | - | 38,813 | 55,563 |
| Printing and Binding | 7,148 | 9,000 | 3,826 | 1,913 | 5,739 | 9,000 |
| Legal Advertising | 2,129 | 1,800 | 152 | 1,648 | 1,800 | 1,800 |
| Misc-Assessmnt Collection Cost | 37,706 | 52,802 | 50,208 | 703 | 50,911 | 52,802 |
| Misc-Contingency | 4,094 | 3,000 | 1,216 | 1,784 | 3,000 | 3,000 |
| Office Supplies | 937 | 2,500 | 817 | 409 | 1,226 | 2,500 |
| Annual District Filing Fee | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 302,204 | 378,561 | 253,172 | 79,030 | 332,202 | 384,283 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|------------------------------|------------------|-------------------|----------------------|-------------------|
| | | | THRU MAY-2017 | JUN - SEP-2017 | PROJECTED FY 2017 | BUDGET FY 2018 |
| Public Safety | | | | | | |
| Contracts-Sheriff | 88,750 | 88,750 | 60,042 | 28,708 | 88,750 | 94,000 |
| Contract-Sheriff-Discretionary | 40,820 | 55,000 | 35,052 | 19,948 | 55,000 | 49,750 |
| Total Public Safety | 129,570 | 143,750 | 95,094 | 48,656 | 143,750 | 143,750 |
| Physical Environment | | | | | | |
| Contracts-Water Quality | 41,196 | 40,000 | - | 40,000 | 40,000 | 40,000 |
| Contracts-Aquatic Control | 103,636 | 108,600 | 71,850 | 36,200 | 108,050 | 108,600 |
| Contracts-Pest Control | 246,201 | 246,193 | 164,135 | 82,584 | 246,719 | 246,202 |
| R&M-Wetland | - | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Total Physical Environment | 391,033 | 395,793 | 235,985 | 159,784 | 395,769 | 395,802 |
| Flood Control/Stormwater Mgmt | | | | | | |
| R&M-Road Drainage | 11 | 10,000 | - | 10,000 | 10,000 | 10,000 |
| R&M-Vegetation Removal | 26,876 | 25,000 | 22,389 | 10,928 | 33,317 | 33,768 |
| Total Flood Control/Stormwater Mgmt | 26,887 | 35,000 | 22,389 | 20,928 | 43,317 | 43,768 |
| Field | | | | | | |
| ProfServ-Field Management | 486,450 | 501,044 | 334,030 | 167,018 | 501,048 | 516,079 |
| ProfServ-Field Temp Labor | 123,092 | 100,000 | 108,654 | 54,327 | 162,981 | 100,000 |
| Contracts-Landscape | 138,188 | 138,188 | 91,980 | 46,208 | 138,188 | 138,188 |
| Contracts-Mulch | 72,700 | 72,000 | 48,855 | 23,145 | 72,000 | 74,800 |
| Contracts-Irrigation | 66,624 | 64,768 | 43,110 | 21,658 | 64,768 | 64,768 |
| Contracts-Trees & Trimming | 49,776 | 49,776 | 33,131 | 16,645 | 49,776 | 49,776 |
| Contracts-Shrub Maintenance | 22,626 | 22,626 | 15,061 | 7,565 | 22,626 | 22,626 |
| Contracts-Ground Maintenance | 617,293 | 616,006 | 411,857 | 204,149 | 616,006 | 621,156 |
| Contracts-Annuaals | 9,720 | 9,720 | 6,470 | 3,250 | 9,720 | 9,720 |
| Contracts-Litter Removal | 28,519 | 28,519 | 18,983 | 9,536 | 28,519 | 28,519 |
| Contracts-Porter | 45,032 | 45,032 | 29,974 | 15,058 | 45,032 | 45,032 |
| Electricity - General | 29,460 | 35,000 | 23,318 | 11,659 | 34,977 | 35,000 |
| Utility - Refuse Removal | 6,594 | 6,000 | 3,944 | 3,136 | 7,080 | 7,080 |
| R&M-Boardwalks | 29,421 | 40,000 | 36,251 | 23,749 | 60,000 | 40,000 |
| R&M-Common Area | 53,250 | 60,000 | 40,764 | 19,236 | 60,000 | 60,000 |
| R&M-Fountain | 22,437 | 20,000 | 22,754 | 2,246 | 25,000 | 20,000 |
| R&M-Other Landscape | 105,021 | 90,000 | 52,388 | 37,612 | 90,000 | 90,000 |
| R&M-Irrigation | 27,935 | 30,000 | 17,978 | 12,022 | 30,000 | 30,000 |
| R&M-Sidewalks | 40,069 | 35,000 | 28,628 | 6,372 | 35,000 | 35,000 |
| R&M-Hardscape Cleaning | 2,975 | 6,000 | 254 | 5,746 | 6,000 | 6,000 |
| R&M-Painting | 4,454 | 10,000 | 415 | 9,585 | 10,000 | 10,000 |
| Misc-Contingency | 49,513 | 48,285 | 10,551 | 37,734 | 48,285 | 49,772 |
| Building Operating Costs | 20,206 | 36,121 | 8,480 | 27,641 | 36,121 | 36,121 |
| Total Field | 2,051,355 | 2,064,085 | 1,387,830 | 765,298 | 2,153,128 | 2,089,637 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| | FY 2016 | BUDGET FY 2017 | THRU MAY-2017 | JUN - SEP-2017 | PROJECTED FY 2017 | BUDGET FY 2018 |
| Road and Street Facilities | | | | | | |
| Electricity - Streetlighting | 128,252 | 155,000 | 96,344 | 40,000 | 136,344 | 145,000 |
| R&M-Road Cleaning | 55,330 | 70,080 | 43,800 | 26,280 | 70,080 | 70,080 |
| R&M-Roads & Alleyways | 4,488 | 10,000 | 4,659 | 341 | 5,000 | 10,000 |
| R&M-Signage | 10,367 | 10,000 | 10,244 | 1,756 | 12,000 | 10,000 |
| R&M-Streetlights | 77,477 | 100,000 | 63,177 | 36,823 | 100,000 | 100,000 |
| Capital Improvements - General | 999 | 20,000 | - | 20,000 | 20,000 | 6,661 |
| Total Road and Street Facilities | 276,913 | 365,080 | 218,224 | 125,200 | 343,424 | 341,741 |
| Capital Expenditures & Projects | | | | | | |
| ProfServ-Engineering | 5,906 | - | - | - | - | - |
| ProfServ-Architect | 16,033 | - | - | - | - | - |
| Building Contract | 1,165,122 | - | - | - | - | - |
| Capital Improvements | 21,403 | - | - | - | - | - |
| Total Capital Expenditures & Projects | 1,208,464 | - | - | - | - | - |
| TOTAL EXPENDITURES | 4,365,023 | 3,382,269 | 2,212,694 | 1,198,896 | 3,411,590 | 3,398,981 |
| Excess (deficiency) of revenues Over (under) expenditures | (964,271) | (3,387) | 766,032 | (807,143) | (57,666) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Operating Transfer - In | 1,152,766 | - | - | - | - | - |
| Operating Transfers-Out | (6,271) | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | (3,387) | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | 1,146,495 | (3,387) | - | - | - | - |
| Net change in fund balance | 160,821 | (3,387) | 766,032 | (807,143) | (57,666) | - |
| FUND BALANCE, BEGINNING | 4,627,385 | 4,788,206 | 4,788,207 | - | 4,788,207 | 4,730,541 |
| FUND BALANCE, ENDING | \$ 4,788,206 | \$ 4,784,819 | \$ 5,554,239 | \$ (807,143) | \$ 4,730,541 | \$ 4,730,541 |

Budget Narrative
Fiscal Year 2018**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.

Interlocal Agreement

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

Building Rental Income

Rental income from Severn Trent Services. Includes the prorated lease rent for the next 50 years.

Building Operating Cost Income

Cost income from shared expenses with Enterprise CDD.

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

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.

Other Miscellaneous Revenues

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 24 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, 2013 and 2013A bonds.

Budget Narrative
Fiscal Year 2018**EXPENDITURES (continued)****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).

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-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 descriptions 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.

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, 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 2018**EXPENDITURES (continued)****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. The current contract amount for the fiscal year is \$94,000. 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 2018

EXPENDITURES (continued)

Physical Environment

Contract-Water Quality **\$ 40,000**

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 **\$ 108,600**

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) | \$ 102,000 |
| Additional unscheduled maintenance | \$ 6,600 |

Contract-Pest Control **\$ 246,202**

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) | \$ 246,202 |
|-------------------|------------|

| 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 **\$ 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 **\$ 10,000**

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) **\$ 33,768**

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 2018**EXPENDITURES (continued)****Field**

| | |
|--|-------------------|
| Professional Services–Field Management | \$ 516,079 |
| 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 | \$ 100,000 |
| 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 | \$ 138,188 |
| Girard contract for mowing, edging, blowing, applying pest and disease-control chemicals to sod. | |
| Contracts-Mulch | \$ 74,800 |
| Girard contract for installation of premium pine needle mulch twice a year. | |
| Contracts-Irrigation | \$ 64,768 |
| Girard contract for maintenance of regular inspections, adjustments to controller and irrigation heads, minor system repairs. | |
| Contracts-Trees & Trimming | \$ 49,776 |
| Girard contract for pruning, trimming, fertilizing, mulching, and applying pest and disease control chemicals for trees in the CDD rights-of-way and common areas. | |
| Contracts-Shrub Maintenance | \$ 22,626 |
| Girard contract for of pruning, weeding, fertilizing and pest control of shrubs. | |
| Contracts-Ground Maintenance | \$ 621,156 |
| Girard contract for of mowing, edging, blowing, applying pest and disease-control chemicals to sod. | |
| Contracts-Annuals | \$ 9,720 |
| Girard contract for maintenance and installation of annuals. | |
| Contracts-Litter Removal | \$ 28,519 |
| Girard contract for trash disposal from trash receptacles, landscape areas, roads of right-of-way, and parks. | |
| Contracts-Porter | \$ 45,032 |
| Girard contract maintenance of porter landscaping. | |
| Electricity-General | \$ 35,000 |
| 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) | \$7,080 |
| Celebration demolition services for trash pickup. | |
| R&M-Boardwalks | \$ 40,000 |
| Unscheduled maintenance consists of replacement of damaged wood, hardware and water seal treatment. | |

Budget Narrative
Fiscal Year 2018**EXPENDITURES (continued)****R&M-Common Area Services****\$ 60,000**

Supplies purchased for use within the District, doggy pot trash pickup, storage/container rentals, and unscheduled out of scope maintenance costs.

R&M-Fountain (Lake Rianhard Esplanade)**\$ 20,000**

Includes charges for cleaning the public restroom facilities at Kilwin's, Jean Connelly's monthly maintenance costs, and unscheduled maintenance consists of replacement of lighting on the steps and the fountain.

R&M-Other Landscape**\$ 90,000**

Unscheduled maintenance of hedges and shrubs consists of replacing damaged areas.

R&M-Irrigation**\$ 30,000**

Unscheduled maintenance consists of repairs and replacement of system components and purchase of irrigation supplies.

R&M-Sidewalks**\$ 35,000**

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

R&M-Hardscape Cleaning**\$ 6,000**

Unscheduled maintenance consists of repairs and replacement of damaged areas.

R&M-Painting**\$ 10,000**

Scheduled maintenance consists of painting of sign poles, benches light fixtures, bridges, shade structures, overlooks, and other District facilities.

Misc.-Contingency**\$ 49,772**

This represents any additional unanticipated expenditures, or any other miscellaneous expenditures that are incurred during the year that may not have been provided for in the other budget categories.

Building Operating Cost**\$ 36,121**

Expenses shared between Celebration CDD and Enterprise CDD for the operations and maintenance of the Celebration CDD administrative facility.

Road and Street Facilities**Electricity-Street Lighting****\$ 145,000**

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

R&M-Road Cleaning**\$ 70,080**

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 twice time each month.

Budget Narrative
Fiscal Year 2018

EXPENDITURES (continued)

R&M-Roads & Alleyways

\$ 10,000

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

\$ 10,000

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.

R&M-Street Lighting (Maintenance)

\$ 100,000

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.

Capital Improvements-General

\$ 6,661

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 2018 | \$ 4,730,541 |
| Net Change in Fund Balance - Fiscal Year 2018 | - |
| Reserves - Fiscal Year 2018 Additions | - |
| Total Funds Available (Estimated) - 9/30/2018 | 4,730,541 |

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

| | |
|---------------------------------------|------------------|
| Operating Reserve - Operating Capital | 849,745 (1) |
| Reserves - Assessment Stabilization | 750,000 (2) |
| Reserves - Boardwalk and Trail R&R | 375,000 (2) |
| Reserves - Capital Projects | 1,149,442 (2) |
| Reserves - Disaster Relief | 1,000,000 (2) |
| Reserves - Roads and Alleyways | 225,000 (2) |
| Reserves - Self - Insurance | 150,000 (2) |
| Subtotal | <u>4,499,187</u> |

| | |
|--|------------------|
| Total Allocation of Available Funds | 4,499,187 |
|--|------------------|

| | |
|---|--------------------------|
| Total Unassigned (undesignated) Cash | <u>\$ 231,354</u> |
|---|--------------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

(2) Prior year reserves.

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Community Development District

Debt Service Budgets

Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAY-2017 | PROJECTED JUN - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 120 | \$ 10 | \$ 120 | \$ 60 | \$ 180 | \$ 10 |
| Special Assmnts- Tax Collector | 175,302 | 175,302 | 153,761 | 2,074 | 155,835 | 138,835 |
| Special Assmnts- Prepayment | 44,421 | - | - | - | - | - |
| Special Assmnts- Discounts | (5,883) | (7,012) | (5,841) | - | (5,841) | (5,553) |
| TOTAL REVENUES | 213,960 | 168,300 | 148,040 | 2,134 | 150,174 | 133,292 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 2,504 | 3,506 | 2,704 | 41 | 2,745 | 2,777 |
| Total Administrative | 2,504 | 3,506 | 2,704 | 41 | 2,745 | 2,777 |
| <i>Debt Service</i> | | | | | | |
| Debt Retirement Series B | 120,000 | 125,000 | 105,000 | - | 105,000 | 215,000 |
| Prepayments Series B | 15,000 | - | 65,000 | - | 65,000 | - |
| Interest Expense Series B | 28,600 | 21,175 | 19,525 | - | 19,525 | 11,825 |
| Total Debt Service | 163,600 | 146,175 | 189,525 | - | 189,525 | 226,825 |
| TOTAL EXPENDITURES | 166,104 | 149,681 | 192,229 | 41 | 192,270 | 229,602 |
| Excess (deficiency) of revenues Over (under) expenditures | 47,856 | 18,619 | (44,189) | 2,093 | (42,096) | (96,310) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 18,619 | - | - | - | (96,310) |
| TOTAL OTHER SOURCES (USES) | - | 18,619 | - | - | - | (96,310) |
| Net change in fund balance | 47,856 | 18,619 | (44,189) | 2,093 | (42,096) | (96,310) |
| FUND BALANCE, BEGINNING | 94,152 | 142,008 | 142,008 | - | 142,008 | 99,912 |
| FUND BALANCE, ENDING | \$ 142,008 | \$ 160,627 | \$ 97,819 | \$ 2,093 | \$ 99,912 | \$ 3,601 |

CELEBRATION

Community Development District

Series 1997B Debt Service Fund

Amortization Schedule

| Period Ending | Principal | Coupon Rate | Interest | Debt Service | Outstanding Principal | Annual Debt Service |
|----------------------|------------------|--------------------|-----------------|---------------------|------------------------------|----------------------------|
| 11/1/2017 | | 5.500% | \$5,913 | \$5,913 | \$215,000 | |
| 5/1/2018 | \$215,000 | 5.500% | \$5,913 | \$220,913 | \$0 | \$226,825 |
| 11/1/2018 | | 5.500% | \$0 | \$0 | \$0 | |
| 5/1/2019 | \$0 | 5.500% | \$0 | \$0 | \$0 | \$0 |
| Total | \$215,000 | | \$11,825 | \$226,825 | | \$226,825 |

CELEBRATION

Community Development District

Series 1999 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAY-2017 | PROJECTED JUN - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 780 | \$ 300 | \$ 791 | \$ 396 | \$ 1,187 | \$ 300 |
| Special Assmnts- Tax Collector | 392,026 | 392,026 | 386,809 | 5,217 | 392,026 | |
| Special Assmnts- Discounts | (13,156) | (15,681) | (14,042) | - | (14,042) | - |
| TOTAL REVENUES | 379,650 | 376,645 | 373,558 | 5,613 | 379,171 | 300 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 5,599 | 7,841 | 7,455 | 104 | 7,559 | - |
| Total Administrative | 5,599 | 7,841 | 7,455 | 104 | 7,559 | - |
| <i>Debt Service</i> | | | | | | |
| Debt Retirement Series A | 245,000 | 255,000 | 255,000 | | 255,000 | 855,000 |
| Interest Expense Series A | 69,444 | 56,888 | 56,888 | | 56,888 | 21,909 |
| Total Debt Service | 314,444 | 311,888 | 311,888 | - | 311,888 | 876,909 |
| TOTAL EXPENDITURES | 320,043 | 319,729 | 319,343 | 104 | 319,447 | 876,909 |
| Excess (deficiency) of revenues Over (under) expenditures | 59,607 | 56,916 | 54,215 | 5,509 | 59,724 | (876,609) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 56,916 | - | - | - | (876,609) |
| TOTAL OTHER SOURCES (USES) | - | 56,916 | - | - | - | (876,609) |
| Net change in fund balance | 59,607 | 56,916 | 54,215 | 5,509 | 59,724 | (876,609) |
| FUND BALANCE, BEGINNING | 815,221 | 874,828 | 874,828 | - | 874,828 | 934,552 |
| FUND BALANCE, ENDING | \$ 874,828 | \$ 931,744 | \$ 929,043 | \$ 5,509 | \$ 934,552 | \$ 57,942 |

CELEBRATION

Community Development District

Series 1999 Debt Service Fund

Amortization Schedule

| Date | Regular Principal | Interest Rate | Interest Expense | Outstanding Principal | Annual Debt Service |
|--------------|--------------------------|----------------------|-------------------------|------------------------------|----------------------------|
| 11/1/2017 | | 5.125% | \$21,909 | \$855,000 | |
| 5/1/2018 | \$855,000 | 5.125% | \$21,909 | \$0 | \$898,819 |
| 11/1/2018 | | 5.125% | \$0 | \$0 | |
| 5/1/2019 | \$0 | 5.125% | \$0 | \$0 | \$0 |
| 11/1/2019 | | 5.125% | \$0 | \$0 | |
| 5/1/2020 | \$0 | 5.125% | \$0 | \$0 | \$0 |
| Total | \$855,000 | | \$43,819 | | \$898,819 |

CELEBRATION

Community Development District

Series 2002 A/B Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAY-2017 | PROJECTED JUN - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 962 | \$ 200 | \$ 975 | \$ 488 | \$ 1,463 | \$ 200 |
| Special Assmnts- Tax Collector | 1,615,352 | 1,615,352 | 1,550,807 | 20,917 | 1,571,724 | 1,571,724 |
| Special Assmnts- Prepayment | 195,479 | - | - | - | - | - |
| Special Assmnts- Discounts | (54,210) | (64,614) | (56,296) | - | (56,296) | (62,869) |
| TOTAL REVENUES | 1,757,583 | 1,550,938 | 1,495,486 | 21,405 | 1,516,891 | 1,509,055 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 23,070 | 32,307 | 29,890 | 418 | 30,308 | 31,434 |
| Total Administrative | 23,070 | 32,307 | 29,890 | 418 | 30,308 | 31,434 |
| <i>Debt Service</i> | | | | | | |
| Debt Retirement Series A | 1,015,000 | 1,065,000 | 1,020,000 | - | 1,020,000 | 1,070,000 |
| Debt Retirement Series B | 180,000 | 190,000 | 190,000 | - | 190,000 | 140,000 |
| Prepayments Series B | - | - | 200,000 | - | 200,000 | - |
| Interest Expense Series A | 353,750 | 303,000 | 298,000 | - | 298,000 | 242,000 |
| Interest Expense Series B | 52,260 | 42,900 | 42,900 | - | 42,900 | 22,620 |
| Total Debt Service | 1,601,010 | 1,600,900 | 1,750,900 | - | 1,750,900 | 1,474,620 |
| TOTAL EXPENDITURES | 1,624,080 | 1,633,207 | 1,780,790 | 418 | 1,781,208 | 1,506,054 |
| Excess (deficiency) of revenues Over (under) expenditures | 133,503 | (82,269) | (285,304) | 20,987 | (264,317) | 3,001 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | (82,269) | - | - | - | 3,001 |
| TOTAL OTHER SOURCES (USES) | - | (82,269) | - | - | - | 3,001 |
| Net change in fund balance | 133,503 | (82,269) | (285,304) | 20,987 | (264,317) | 3,001 |
| FUND BALANCE, BEGINNING | 840,133 | 973,636 | 973,636 | - | 973,636 | 709,319 |
| FUND BALANCE, ENDING | \$ 973,636 | \$ 891,367 | \$ 688,332 | \$ 20,987 | \$ 709,319 | \$ 712,320 |

**Amortization Schedule
SERIES 2002A**

| Date | Regular Principal | Interest Rate | Interest Expense | Outstanding Principal | Annual Debt Svc |
|--------------|--------------------------|----------------------|-------------------------|------------------------------|------------------------|
| 11/1/2017 | | | \$121,000 | \$5,040,000 | |
| 5/1/2018 | \$1,070,000 | 5.00% | \$121,000 | \$3,970,000 | \$1,312,000 |
| 11/1/2018 | | | \$94,250 | \$3,970,000 | |
| 5/1/2019 | \$1,125,000 | 5.00% | \$94,250 | \$2,845,000 | \$1,313,500 |
| 11/1/2019 | | | \$66,125 | \$2,845,000 | |
| 5/1/2020 | \$1,185,000 | 5.00% | \$66,125 | \$1,660,000 | \$1,317,250 |
| 11/1/2020 | | | \$36,500 | \$1,660,000 | |
| 5/1/2021 | \$730,000 | 5.00% | \$36,500 | \$930,000 | \$803,000 |
| 11/1/2021 | | | \$18,250 | \$930,000 | |
| 5/1/2022 | \$730,000 | 5.00% | \$18,250 | \$200,000 | \$766,500 |
| Total | \$4,840,000 | | \$672,250 | | \$5,512,250 |

SERIES 2002B

| Date | Regular Principal | Interest Rate | Interest Expense | Outstanding Principal | Annual Debt Svc |
|--------------|--------------------------|----------------------|-------------------------|------------------------------|------------------------|
| 11/1/2017 | | 5.200% | \$11,310.00 | \$435,000 | |
| 5/1/2018 | \$140,000 | 5.200% | \$11,310.00 | \$295,000 | \$162,620 |
| 11/1/2018 | | 5.200% | \$7,670.00 | \$295,000 | |
| 5/1/2019 | \$145,000 | 5.200% | \$7,670.00 | \$150,000 | \$160,340 |
| 11/1/2019 | | 5.200% | \$3,900.00 | \$150,000 | |
| 5/1/2020 | \$150,000 | 5.200% | \$3,900.00 | \$0 | \$157,800 |
| Total | \$435,000 | | \$45,760 | | \$480,760 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAY-2017 | PROJECTED JUN - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 281 | \$ 150 | \$ 294 | \$ 147 | \$ 441 | \$ 150 |
| Special Assmnts- Tax Collector | 348,174 | 348,174 | 343,541 | 4,633 | 348,174 | 65,000 |
| Special Assmnts- Discounts | (11,685) | (13,927) | (12,471) | - | (12,471) | (2,600) |
| TOTAL REVENUES | 336,770 | 334,397 | 331,364 | 4,780 | 336,144 | 62,550 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 4,973 | 6,963 | 6,621 | 93 | 6,714 | 1,300 |
| Total Administrative | 4,973 | 6,963 | 6,621 | 93 | 6,714 | 1,300 |
| <i>Debt Service</i> | | | | | | |
| Debt Retirement Series A | 315,000 | 315,000 | 315,000 | - | 315,000 | 300,000 |
| Principal Prepayments | 20,000 | - | - | - | - | - |
| Interest Expense Series A | 14,609 | 9,533 | 9,533 | - | 9,533 | 4,650 |
| Total Debt Service | 349,609 | 324,533 | 324,533 | - | 324,533 | 304,650 |
| TOTAL EXPENDITURES | 354,582 | 331,496 | 331,154 | 93 | 331,247 | 305,950 |
| Excess (deficiency) of revenues Over (under) expenditures | (17,812) | 2,901 | 210 | 4,687 | 4,897 | (243,400) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 2,901 | - | - | - | (243,400) |
| TOTAL OTHER SOURCES (USES) | - | 2,901 | - | - | - | (243,400) |
| Net change in fund balance | (17,812) | 2,901 | 210 | 4,687 | 4,897 | (243,400) |
| FUND BALANCE, BEGINNING | 259,747 | 241,935 | 241,935 | - | 241,935 | 246,832 |
| FUND BALANCE, ENDING | \$ 241,935 | \$ 244,836 | \$ 242,145 | \$ 4,687 | \$ 246,832 | \$ 3,432 |

CELEBRATION

Community Development District

Series 2013 Debt Service Fund

Amortization Schedule

| Period Ending | Principal | Coupon Rate | Interest | Outstanding Balance | Annual Debt Service |
|--------------------------|------------------|------------------------|-----------------|--------------------------------|--------------------------------|
| 11/1/2017 | \$0 | 1.550% | \$2,325 | \$300,000 | |
| 5/1/2018 | \$300,000 | 1.550% | \$2,325 | \$0 | \$304,650 |
| Total | \$300,000 | | \$4,650 | | \$304,650 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ADOPTED BUDGET FY 2017 | ACTUAL THRU MAY-2017 | PROJECTED JUN - SEP-2017 | TOTAL PROJECTED FY 2017 | ANNUAL BUDGET FY 2018 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 36 | \$ 20 | \$ 524 | \$ 262 | \$ 786 | \$ 20 |
| Special Assmnts- Tax Collector | 424,665 | 424,665 | 419,013 | 5,652 | 424,665 | 424,665 |
| Special Assmnts- Discounts | (14,252) | (16,987) | (15,211) | - | (15,211) | (16,987) |
| TOTAL REVENUES | 410,449 | 407,698 | 404,326 | 5,914 | 410,240 | 407,697 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 6,066 | 8,493 | 8,076 | 113 | 8,189 | 8,493 |
| Total Administrative | 6,066 | 8,493 | 8,076 | 113 | 8,189 | 8,493 |
| <i>Debt Service</i> | | | | | | |
| Debt Retirement Series A | 185,000 | 185,000 | 185,000 | - | 185,000 | 185,000 |
| Prepayment Services A | 5,000 | - | - | - | - | - |
| Interest Expense Series A | 215,326 | 211,858 | 211,608 | - | 211,608 | 211,608 |
| Total | 405,326 | 396,858 | 396,608 | - | 396,608 | 396,608 |
| TOTAL EXPENDITURES | 411,392 | 405,351 | 404,684 | 113 | 404,797 | 405,101 |
| Excess (deficiency) of revenues Over (under) expenditures | (943) | 2,347 | (358) | 5,801 | 5,443 | 2,596 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 2,347 | - | - | - | 2,596 |
| TOTAL OTHER SOURCES (USES) | - | 2,347 | - | - | - | 2,596 |
| Net change in fund balance | (943) | 2,347 | (358) | 5,801 | 5,443 | 2,596 |
| FUND BALANCE, BEGINNING | 550,944 | 550,001 | 550,001 | - | 550,001 | 555,444 |
| FUND BALANCE, ENDING | \$ 550,001 | \$ 552,348 | \$ 549,643 | \$ 5,801 | \$ 555,444 | \$ 558,040 |

CELEBRATION

Community Development District

Series 2013A Debt Service Fund

Amortization Schedule

| Period Ending | Annual Principal | Coupon | Interest | Outstanding Principal Balance | Annual DS Service |
|----------------------|-------------------------|---------------|--------------------|--------------------------------------|--------------------------|
| 11/1/2017 | | | \$103,723 | \$4,605,000 | |
| 5/1/2018 | \$190,000 | 2.75% | \$103,723 | \$4,415,000 | \$397,445 |
| 11/1/2018 | | | \$101,110 | \$4,415,000 | |
| 5/1/2019 | \$200,000 | 3.13% | \$101,110 | \$4,215,000 | \$402,220 |
| 11/1/2019 | | | \$97,985 | \$4,215,000 | |
| 5/1/2020 | \$205,000 | 3.40% | \$97,985 | \$4,010,000 | \$400,970 |
| 11/1/2020 | | | \$94,500 | \$4,010,000 | |
| 5/1/2021 | \$210,000 | 3.75% | \$94,500 | \$3,800,000 | \$399,000 |
| 11/1/2021 | | | \$90,563 | \$3,800,000 | |
| 5/1/2022 | \$220,000 | 4.00% | \$90,563 | \$3,580,000 | \$401,125 |
| 11/1/2022 | | | \$86,163 | \$3,580,000 | |
| 5/1/2023 | \$230,000 | 4.13% | \$86,163 | \$3,350,000 | \$402,325 |
| 11/1/2023 | | | \$81,419 | \$3,350,000 | |
| 5/1/2024 | \$240,000 | 4.25% | \$81,419 | \$3,110,000 | \$402,838 |
| 11/1/2024 | | | \$76,319 | \$3,110,000 | |
| 5/1/2025 | \$250,000 | 4.38% | \$76,319 | \$2,860,000 | \$402,638 |
| 11/1/2025 | | | \$70,850 | \$2,860,000 | |
| 5/1/2026 | \$260,000 | 4.50% | \$70,850 | \$2,600,000 | \$401,700 |
| 11/1/2026 | | | \$65,000 | \$2,600,000 | |
| 5/1/2027 | \$275,000 | 5.00% | \$65,000 | \$2,325,000 | \$405,000 |
| 11/1/2027 | | | \$58,125 | \$2,325,000 | |
| 5/1/2028 | \$285,000 | 5.00% | \$58,125 | \$2,040,000 | \$401,250 |
| 11/1/2028 | | | \$51,000 | \$2,040,000 | |
| 5/1/2029 | \$300,000 | 5.00% | \$51,000 | \$1,740,000 | \$402,000 |
| 11/1/2029 | | | \$43,500 | \$1,740,000 | |
| 5/1/2030 | \$315,000 | 5.00% | \$43,500 | \$1,425,000 | \$402,000 |
| 11/1/2030 | | | \$35,625 | \$1,425,000 | |
| 5/1/2031 | \$330,000 | 5.00% | \$35,625 | \$1,095,000 | \$401,250 |
| 11/1/2031 | | | \$27,375 | \$1,095,000 | |
| 5/1/2032 | \$345,000 | 5.00% | \$27,375 | \$750,000 | \$399,750 |
| 11/1/2032 | | | \$18,750 | \$750,000 | |
| 5/1/2033 | \$365,000 | 5.00% | \$18,750 | \$385,000 | \$402,500 |
| 11/1/2033 | | | \$9,625 | \$385,000 | |
| 5/1/2034 | \$385,000 | 5.00% | \$9,625 | \$0 | \$404,250 |
| Total | \$4,605,000 | | \$2,223,260 | | \$6,828,260 |

Budget Narrative
Fiscal Year 2018

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.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice a year.

Celebration

Community Development District

Supporting Budget Schedule

Fiscal Year 2018

CELEBRATION

Community Development District

2017-2018 Non-Ad Valorem Assessment Summary

| Phase | Unit Type | Subdivision Name | Total # of Units | O & M Assessment | All Other Annual DS Assessment Excluding 1997B | Series 1997B DS Assessment | Debt Service Assessment | FY 2018 Total Assessment | FY 2017 Total Assessment | Difference |
|-------|------------------------|------------------------|------------------|------------------|--|----------------------------|-------------------------|--------------------------|--------------------------|--------------|
| 1 | Estate | Celebration Village | 89 | \$924.00 | \$0.00 | \$0.00 | \$0.00 | \$924.00 | \$924.00 | \$0.00 |
| 1 | Village | Celebration Village | 109 | \$687.00 | \$0.00 | \$0.00 | \$0.00 | \$687.00 | \$687.00 | \$0.00 |
| 1 | Cottage | Celebration Village | 86 | \$439.00 | \$0.00 | \$0.00 | \$0.00 | \$439.00 | \$439.00 | \$0.00 |
| 1 | Townhome | Celebration Village | 76 | \$346.00 | \$0.00 | \$0.00 | \$0.00 | \$346.00 | \$346.00 | \$0.00 |
| 1 | Apartments | Celebration Village | 232 | \$249.00 | \$0.00 | \$0.00 | \$0.00 | \$249.00 | \$249.00 | \$0.00 |
| 1 | Lot 372 | Celebration Village | - | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 1 | Lot 374 | Celebration Village | 13,824 | \$4,423.68 | \$0.00 | \$0.00 | \$0.00 | \$4,423.68 | \$4,423.68 | \$0.00 |
| 1 | Lot 375 | Celebration Village | 69,015 | \$22,084.80 | \$0.00 | \$0.00 | \$0.00 | \$22,084.80 | \$22,084.80 | \$0.00 |
| 1 | Lot 379 | Celebration Village | 109,709 | \$35,106.88 | \$0.00 | \$0.00 | \$0.00 | \$35,106.88 | \$35,106.88 | \$0.00 |
| 1 | Lexin Residential | Celebration Village | 105 | \$249.00 | \$0.00 | \$0.00 | \$0.00 | \$249.00 | \$249.00 | \$0.00 |
| 1 | Lot 380 | Celebration Village | 120 | \$272.68 | \$0.00 | \$0.00 | \$0.00 | \$272.68 | \$272.68 | \$0.00 |
| 1 | Dukes Lot 356 | Celebration Village | 100,925 | \$32,296.00 | \$0.00 | \$0.00 | \$0.00 | \$32,296.00 | \$32,296.00 | \$0.00 |
| 1 | Presbyterian Church | Celebration Village | 22,552 | \$5,412.48 | \$0.00 | \$0.00 | \$0.00 | \$5,412.48 | \$5,412.48 | \$0.00 |
| 1 | Stetson University | Celebration Village | 36,000 | \$11,520.00 | \$0.00 | \$0.00 | \$0.00 | \$11,520.00 | \$11,520.00 | \$0.00 |
| 1 | Sessions Village East | Celebration Village | 210 | \$249.00 | \$0.00 | \$0.00 | \$0.00 | \$249.00 | \$249.00 | \$0.00 |
| 1 | Inn Site | Celebration Village | 115 | \$25,434.24 | \$0.00 | \$0.00 | \$0.00 | \$25,434.24 | \$25,434.24 | \$0.00 |
| 1 | Golf Course | Celebration Village | 1 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 1 | Clubhouse | Celebration Village | 16,500 | \$5,280.00 | \$0.00 | \$0.00 | \$0.00 | \$5,280.00 | \$5,280.00 | \$0.00 |
| 1 | Golf Club | Celebration Village | 12,000 | \$3,840.00 | \$0.00 | \$0.00 | \$0.00 | \$3,840.00 | \$3,840.00 | \$0.00 |
| 1 | Church (C-37) | Celebration Village | 40,000 | \$9,600.00 | \$0.00 | \$0.00 | \$0.00 | \$9,600.00 | \$9,600.00 | \$0.00 |
| 1 | CROA | Celebration Village | 15,000 | \$4,800.00 | \$0.00 | \$0.00 | \$0.00 | \$4,800.00 | \$4,800.00 | \$0.00 |
| 1 | Estate | W. Village/Lake Evalyn | 18 | \$924.00 | \$0.00 | \$0.00 | \$0.00 | \$924.00 | \$924.00 | \$0.00 |
| 1 | Village | W. Village/Lake Evalyn | 43 | \$687.00 | \$0.00 | \$0.00 | \$0.00 | \$687.00 | \$687.00 | \$0.00 |
| 1 | Cottage | W. Village/Lake Evalyn | 34 | \$439.00 | \$0.00 | \$0.00 | \$0.00 | \$439.00 | \$439.00 | \$0.00 |
| 1 | Garden | W. Village/Lake Evalyn | 56 | \$326.00 | \$0.00 | \$0.00 | \$0.00 | \$326.00 | \$326.00 | \$0.00 |
| 2 | Estate | North Village | 58 | \$924.00 | \$335.40 | \$0.00 | \$335.40 | \$1,259.40 | \$2,720.59 | -\$1,461.19 |
| 2 | Village | North Village | 79 | \$687.00 | \$174.95 | \$0.00 | \$174.95 | \$861.95 | \$1,624.12 | -\$762.17 |
| 2 | Cottage | North Village | 102 | \$439.00 | \$109.57 | \$0.00 | \$109.57 | \$548.57 | \$1,025.92 | -\$477.35 |
| 2 | Townhomes | North Village | 29 | \$346.00 | \$102.32 | \$0.00 | \$102.32 | \$448.32 | \$894.09 | -\$445.76 |
| 2 | Garden Home | North Village | 95 | \$326.00 | \$79.18 | \$0.00 | \$79.18 | \$405.18 | \$750.13 | -\$344.95 |
| 2 | Apartments | North Village | 315 | \$249.00 | \$30.67 | \$0.00 | \$30.67 | \$279.67 | \$413.28 | -\$133.61 |
| 2 | Commercial | North Village | 12,858 | \$4,114.56 | \$734.90 | \$0.00 | \$734.90 | \$4,849.46 | \$8,051.06 | -\$3,201.60 |
| 3 | Estate | South Village | 18 | \$924.00 | \$1,003.21 | \$0.00 | \$1,003.21 | \$1,927.21 | \$3,422.00 | -\$1,494.79 |
| 3 | Village | South Village | 104 | \$687.00 | \$523.29 | \$0.00 | \$523.29 | \$1,210.29 | \$1,990.00 | -\$779.71 |
| 3 | Cottage | South Village | 121 | \$439.00 | \$328.11 | \$0.00 | \$328.11 | \$767.11 | \$1,256.00 | -\$488.89 |
| 3 | Townhomes | South Village | 39 | \$346.00 | \$294.78 | \$0.00 | \$294.78 | \$640.78 | \$1,080.00 | -\$439.22 |
| 3 | Garden Home | South Village | 95 | \$326.00 | \$236.55 | \$0.00 | \$236.55 | \$562.55 | \$915.00 | -\$352.45 |
| 3 | Bungalow | South Village | 77 | \$300.00 | \$199.20 | \$0.00 | \$199.20 | \$499.20 | \$796.00 | -\$296.80 |
| 3 | Oriole Terrace Apts | South Village | 99 | \$249.00 | \$96.39 | \$0.00 | \$96.39 | \$345.39 | \$489.00 | -\$143.61 |
| 3 | Terrace | South Village | 110 | \$249.00 | \$100.40 | \$0.00 | \$100.40 | \$349.40 | \$499.00 | -\$149.60 |
| 3 | Duke-Parcel C5 Lot 1 | South Village | 102,900 | \$32,928.00 | \$17,356.59 | \$0.00 | \$17,356.59 | \$50,284.59 | \$76,146.00 | -\$25,861.41 |
| 3 | Weeks Off Bldg Lot 357 | South Village | 160,674 | \$51,415.68 | \$28,392.14 | \$0.00 | \$28,392.14 | \$79,807.82 | \$122,112.24 | -\$42,304.42 |
| 3 | Pritzker Apartments | South Village | 350 | \$249.00 | \$100.80 | \$0.00 | \$100.80 | \$349.80 | \$500.00 | -\$150.20 |

CELEBRATION

Community Development District

2017-2018 Non-Ad Valorem Assessment Summary

| Phase | Unit Type | Subdivision Name | Total # of Units | O & M Assessment | All Other Annual DS Assessment Excluding 1997B | Series 1997B DS Assessment | Debt Service Assessment | FY 2018 Total Assessment | FY 2017 Total Assessment | Difference |
|-------|--------------------------|----------------------|------------------|------------------|--|----------------------------|-------------------------|--------------------------|--------------------------|-------------|
| 4 | Cottage/Bungalow | Roseville Corner | 99 | \$300.00 | \$516.00 | \$0.00 | \$516.00 | \$816.00 | \$816.00 | \$0.00 |
| 4 | Church | East Village | 4,545 | \$1,454.40 | \$2,000.00 | \$0.00 | \$2,000.00 | \$3,454.40 | \$3,454.40 | \$0.00 |
| 4 | Estate | East Village | 23 | \$924.00 | \$2,598.00 | \$0.00 | \$2,598.00 | \$3,522.00 | \$3,522.00 | \$0.00 |
| 4 | Village | East Village | 81 | \$687.00 | \$1,355.00 | \$0.00 | \$1,355.00 | \$2,042.00 | \$2,042.00 | \$0.00 |
| 4 | Cottage | East Village | 100 | \$439.00 | \$850.00 | \$0.00 | \$850.00 | \$1,289.00 | \$1,289.00 | \$0.00 |
| 4 | Townhomes | East Village | 52 | \$346.00 | \$763.00 | \$0.00 | \$763.00 | \$1,109.00 | \$1,109.00 | \$0.00 |
| 4 | Garden Home | East Village | 104 | \$326.00 | \$613.00 | \$0.00 | \$613.00 | \$939.00 | \$939.00 | \$0.00 |
| 4 | Bungalow | East Village | 198 | \$300.00 | \$516.00 | \$0.00 | \$516.00 | \$816.00 | \$816.00 | \$0.00 |
| 4 | Terrace Apartments | East Village | 70 | \$249.00 | \$230.00 | \$0.00 | \$230.00 | \$479.00 | \$479.00 | \$0.00 |
| 4 | Estate | East Village 2 | 9 | \$924.00 | \$2,598.00 | \$0.00 | \$2,598.00 | \$3,522.00 | \$3,522.00 | \$0.00 |
| 4 | Village | East Village 2 | 22 | \$687.00 | \$1,355.00 | \$0.00 | \$1,355.00 | \$2,042.00 | \$2,042.00 | \$0.00 |
| 4 | Cottage | East Village 2 | 21 | \$439.00 | \$850.00 | \$0.00 | \$850.00 | \$1,289.00 | \$1,289.00 | \$0.00 |
| 4 | Garden Home | East Village 2 | 25 | \$326.00 | \$613.00 | \$0.00 | \$613.00 | \$939.00 | \$939.00 | \$0.00 |
| 4 | Multifamily | South Village | 432 | \$249.00 | \$251.00 | \$0.00 | \$251.00 | \$500.00 | \$500.00 | \$0.00 |
| 4 | Catholic Church | South Village Comm'l | 60,000 | \$19,200.00 | \$28,800.00 | \$0.00 | \$28,800.00 | \$48,000.00 | \$48,000.00 | \$0.00 |
| 4 | Hotel (C-21) | South Village Comm'l | 425 | \$249.00 | \$250.00 | \$71.32 | \$321.32 | \$570.32 | \$579.05 | -\$8.73 |
| 4 | Apartments (C-21) | South Village Comm'l | 350 | \$249.00 | \$250.00 | \$103.37 | \$353.37 | \$602.37 | \$615.03 | -\$12.66 |
| 4 | Retail (C-21) | South Village Comm'l | 26,000 | \$8,320.00 | \$13,000.00 | \$9,569.75 | \$22,569.75 | \$30,889.75 | \$32,061.55 | -\$1,171.80 |
| 4 | Retail (C-1B) Lot 2 | South Village Comm'l | 40,000 | \$12,800.00 | \$20,000.00 | \$11,100.18 | \$31,100.18 | \$43,900.18 | \$45,259.37 | -\$1,359.19 |
| 4 | Multi Family Units Lot 3 | South Village Comm'l | 306 | \$249.00 | \$0.00 | \$0.00 | \$0.00 | \$249.00 | \$249.00 | \$0.00 |
| 4 | MF Parcel C-2 | South Village Comm'l | 416 | \$249.00 | \$250.00 | \$0.00 | \$250.00 | \$499.00 | \$499.00 | \$0.00 |
| 4 | Retail (C-3A) | South Village Comm'l | 12,000 | \$3,840.00 | \$6,000.00 | \$3,687.77 | \$9,687.77 | \$13,527.77 | \$13,979.33 | -\$451.56 |
| 4 | Office (C-3B) | South Village Comm'l | 90,000 | \$28,800.00 | \$39,600.00 | \$0.00 | \$39,600.00 | \$68,400.00 | \$68,400.00 | \$0.00 |
| 4 | Office (C-4A) | South Village Comm'l | 80,000 | \$25,600.00 | \$35,200.00 | \$0.00 | \$35,200.00 | \$60,800.00 | \$60,800.00 | \$0.00 |
| 4 | Class A Office (C-4B) | South Village Comm'l | 50,000 | \$16,000.00 | \$25,000.00 | \$0.00 | \$25,000.00 | \$41,000.00 | \$41,000.00 | \$0.00 |
| 4 | Parking Lot (C-4C) | South Village Comm'l | - | | | | | \$0.00 | \$0.00 | \$0.00 |
| 4 | Multifamily (Parcel 6) | South Village Comm'l | 225 | \$249.00 | \$251.00 | \$102.48 | \$353.48 | \$602.48 | \$615.03 | -\$12.55 |
| 4 | Office (Parcel 7/8) | South Village Comm'l | 241,670 | \$77,334.40 | \$62,707.03 | \$24,928.86 | \$153,783.89 | \$164,970.29 | \$168,022.77 | -\$3,052.48 |
| 5 | Village | Artisan Park-Area 5 | 44 | \$687.00 | \$1,452.60 | \$0.00 | \$1,452.60 | \$2,139.60 | \$2,139.60 | \$0.00 |
| 5 | Cottage | Artisan Park-Area 5 | 93 | \$439.00 | \$968.40 | \$0.00 | \$968.40 | \$1,407.40 | \$1,407.40 | \$0.00 |
| 5 | Townhomes | Artisan Park-Area 5 | 47 | \$346.00 | \$682.28 | \$0.00 | \$682.28 | \$1,028.28 | \$1,028.28 | \$0.00 |
| 5 | Bungalow | Artisan Park-Area 5 | 130 | \$300.00 | \$871.56 | \$0.00 | \$871.56 | \$1,171.56 | \$1,171.56 | \$0.00 |
| 5 | Terrace Apartments | Artisan Park-Area 5 | 302 | \$249.00 | \$418.17 | \$0.00 | \$418.17 | \$667.17 | \$667.17 | \$0.00 |
| 5 | Hotel | Island Village | 425 | \$42.33 | \$0.00 | \$0.00 | \$0.00 | \$42.33 | \$42.33 | \$0.00 |
| 5 | Restaurant | Island Village | 340 | \$42.33 | \$0.00 | \$0.00 | \$0.00 | \$42.33 | \$42.33 | \$0.00 |
| 5 | Single Homes | Island Village | 150 | \$157.08 | \$0.00 | \$0.00 | \$0.00 | \$157.08 | \$157.08 | \$0.00 |