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HANSON, WALTER & ASSOCIATES, INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

Page: 1 of 2
 4204
 239508

INVOICE

CELEBRATION COMMUNITY DEVELOPMENT DIST.
 MR. GARY MOYER
 210 N UNIVERSITY DRIVE
 SUITE 702
 CORAL SPRINGS FL 33071

CLIENT ID: 6209
 INVOICE #: 239508
 INVOICE DATE: 05/04/2011
 DUE DATE: 05/14/2011
 BILLED THROUGH: 04/30/2011

CELEBRATION CDD CONSULTATIONS

JOB ID: 4204
 PO #: G. Moyer 11/2003

PERIOD: APRIL 2011

PROFESSIONAL CIVIL ENGINEERING SERVICES, LAND SURVEYING AND TRAFFIC ENGINEERING SERVICES PROVIDED IN PERFORMANCE OF THE FOLLOWING:

Prepare for and attend CDD meeting, correspondence with Jim Parker and Disney attorney & SFWMD regarding permit transfer on tract C, meeting with Brian Smith, and Larry Walter regarding maint. facility and CDD, Ron's mowing information for tract, burn DVD's of storm pipe leaks for Brian, Review and approve pay requisitions # 21-23.

TIME & MATERIALS NOT TO EXCEED	CONTRACT AMOUNT	AMOUNT REMAINING	TOTAL BILLED TO DATE	AMOUNT PREVIOUSLY BILLED	AMOUNT THIS BILLING
Extra: 2009 Engineers Certifications	\$1,499.50	\$0.10	\$1,499.40	\$1,499.40	
Extra: 2010 Engineers Certifications	\$1,000.00		\$1,000.00	\$1,000.00	
	\$2,499.50	\$0.10	\$2,499.40	\$2,499.40	

TIME & MATERIALS	TOTAL BILLED TO DATE	AMOUNT PREVIOUSLY BILLED	AMOUNT THIS BILLING
PROFESSIONAL CIVIL ENGINEERING SERVICES	\$129,692.10	\$128,570.85	\$1,121.25
PROFESSIONAL LAND SURVEYING SERVICES	\$13,693.40	\$13,693.40	
LCE, INC. - SUBCONSULTANT	\$15,043.75	\$15,043.75	
GEC, INC. - SUBCONSULTANT	\$8,960.00	\$8,960.00	
Set a Bench Mark for Excavator	\$190.00	\$190.00	
REIMBURSABLES	\$695.58	\$695.58	
	\$168,274.83	\$167,153.58	\$1,121.25

PLEASE REMIT TO:
 Hanson, Walter & Associates, Inc.
 400 W. Emmett Street
 Kissimmee, FL 34741-5481

Total Invoice \$1,121.25

RECEIVED

MAY 09 2011
 Severn Trent Service
 Coral Springs



HANSON, WALTER & ASSOCIATES, INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

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4204
239508

EXPLANATION OF CHARGES

PROFESSIONAL CIVIL ENGINEERING SERVICES

Details Totaling: \$1,121.25

DESCRIPTION		AMOUNT
Project Manager	9.25 HR @ \$105.00	\$971.25
Senior Principal	1.00 HR @ \$150.00	\$150.00

PLEASE REMIT TO:
Hanson, Walter & Associates, Inc.
400 W. Emmett Street
Kissimmee, FL 34741-5481

Total Invoice \$1,121.25



HANSON, WALTER & ASSOCIATES, INC.
PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

Page: 1 of 1
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 239518

INVOICE

CELEBRATION COMMUNITY DEVELOPMENT DIST. MR. GARY MOYER 210 N UNIVERSITY DRIVE SUITE 702 CORAL SPRINGS FL 33071	CLIENT ID: 6209 INVOICE #: 239518 INVOICE DATE: 05/05/2011 DUE DATE: 05/15/2011 BILLED THROUGH: 04/30/2011
--	--

SOUTH VILLAGE AT CELEBRATION

JOB ID: 4204-10
 PO #:

PERIOD: APRIL 2011

PROFESSIONAL LAND SURVEYING AND CIVIL ENGINEERING SERVICES PROVIDED IN PERFORMANCE OF CONTRACT DATED 01/2011 AS FOLLOWS:

TIME & MATERIALS NOT TO EXCEED	CONTRACT AMOUNT	AMOUNT REMAINING	TOTAL BILLED TO DATE	AMOUNT PREVIOUSLY BILLED	AMOUNT THIS BILLING
LST1: Topographic As-built Survey	\$4,000.00	\$4,000.00			
CET1: Consulting Services/Analysis	\$32,600.00	\$26,647.10	\$5,952.90	\$4,640.40	\$1,312.50
	\$36,600.00	\$30,647.10	\$5,952.90	\$4,640.40	\$1,312.50

TIME & MATERIALS	TOTAL BILLED TO DATE	AMOUNT PREVIOUSLY BILLED	AMOUNT THIS BILLING
Reimbursables			

PLEASE REMIT TO:
 Hanson, Walter & Associates, Inc.
 400 W. Emmett Street
 Kissimmee, FL 34741-5481

Total Invoice \$1,312.50

RECEIVED

MAY 09 2011
 Severn Trent Service
 Coral Springs



Severn Trent Environmental Services, Inc.
 16337 Park Row
 Houston, Texas 77084
 Telephone 281 578 4200
 Fax 281 398 3715

SRO INVOICE: STES 2053391
 Page: 1
 Invoice Date: 04/19/11
 Salesperson:

Management Services

SOLD TO
 1-00079
 CELEBRATION CDD
 610 SYCAMORE STREET
 SUITE 140
 CELEBRATION FL 34747
 USA

SHIP TO
 CELEBRATION CDD
 610 SYCAMORE STREET
 SUITE 140
 CELEBRATION FL 34747
 USA

SAF Cust PO Ship Via Terms
 3100041 NET 30 DAYS

Item Description	Quantity	U/M	Unit Price	Extension
APRIL 2011 MANAGEMENT FEES				
MANAGEMENT FEE- ADMIN 01027.51201.5000	1.00	EA	5,845.33	5,845.33
MANAGEMENT FEES-FIELD OP SVC 01026.53901.5000	1.00	EA	38,011.67	38,011.67
RENTALS & LEASES 02001.51301.15000	1.00	EA	1,169.58	1,169.58
COMPUTER SERVICES 02000.51301.5000	1.00	EA	89.25	89.25
POSTAGE 02006.51301.5000	1.00	EA	17.16	17.16
COPIES 02001.51301.5000	1.00	EA	446.80	446.80
OFFICE SUPPLIES 021002.51301.5000	1.00	EA	58.50	58.50
PHONE 021003.51301.5000	1.00	EA	20.63	20.63
TAXES 021003.51301.5000	1.00	EA	2.00	2.00
WASS THRU 021000.02/23/11 B. SMITH - PITTSBURGH PAINTS - PAINT	1.00	EA	68.98	68.98
021098.03/02/11 B. SMITH - HAYNEEDLE INC METAL SPRINGS - WOOD SWINGS	1.00	EA	0.00	0.00

RECEIVED
 APR 21 2011
 Severn Trent Services
 Coral Springs

APPROVED FOR PAYMENT

CCDD _____ %
 ECDD _____ %
 ECDD/WS _____ %

Sub Total: 45,729.90
 Misc Charges: 0.00
 Freight: 0.00
 Tax Amount: 0.00
 Total: 45,729.90

DETACH AND RETURN WITH REMITTANCE

Invoice: 2053391 Customer: 1-00079 CELEBRATION CDD 45,729.90

REMIT TO: Severn Trent Environmental Services, Inc.
 Box 516860
 Philadelphia, PA 19175-6860

Remittance Amount

**Celebration
Community Development District**

Check Register

April 1 - April 30, 2011

**Celebration
Community Development District**

Check Register by Fund
For the Period from 04/1/2011 to 04/30/2011
(Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
GENERAL FUND - 001								
001	5829	04/08/11	CELEBRATION RESIDENTIAL ASSOC.	040111	Room Rental - April 2011	Rental - Meeting Room	544004-51301	\$375.00
001	5830	04/08/11	CLARKE ENVIRONMENTAL MOSQUITO	6333896	Mosquito Management - February 2011	R&M-Pest Control	546070-53001	\$20,516.10
001	5831	04/08/11	ENTERPRISE CDD	033011-3525	80-03-0035-2-S 2/22/11 - 3/24/11	R&M-Common Area	546016-53901	\$9.24
001	5832	04/08/11	ENTERPRISE CDD	033011-5611	80-03-0056-1-1 2/22/11 - 3/24/11	R&M-Common Area	546016-53901	\$43.89
001	5833	04/08/11	FAST SIGNS	332-23559	Celebration Sign	R&M-Signage	546085-54101	\$19.00
001	5833	04/08/11	FEDEX	7-434-60079	4245-7 3/11/11, 3/17/11	Postage and Freight	541006-51301	\$28.95
001	5834	04/08/11	GRAYBAR ELECTRIC COMPANY	952915172	Streetlight Stock	R&M-Streetlights	546095-54101	\$1,034.50
001	5835	04/08/11	HOME DEPOT- DEPT 32-2501256774	032811-6774	Purchases 3/1/11 - 3/22/11	R&M-Common Area	546016-53901	\$740.70
001	5835	04/08/11	HOME DEPOT- DEPT 32-2501256774	032811-6774	Purchases 3/1/11 - 3/22/11	R&M-Common Area	546016-53901	\$27.06
001	5835	04/08/11	HOME DEPOT- DEPT 32-2501256774	032811-6774	Purchases 3/1/11 - 3/22/11	R&M-Sidewalks	546084-53901	\$3.52
001	5835	04/08/11	HOME DEPOT- DEPT 32-2501256774	032811-6774	Purchases 3/1/11 - 3/22/11	R&M-Streetlights	546016-53901	\$302.84
001	5836	04/08/11	JOHN DEERE LANDCAPES	56884595	Irrigation Repairs	R&M-Irrigation	546041-53901	\$151.82
001	5836	04/08/11	JOHN DEERE LANDCAPES	56884677	Irrigation Repairs	R&M-Irrigation	546041-53901	\$152.42
001	5836	04/08/11	JOHN DEERE LANDCAPES	56832909	Irrigation Repairs	R&M-Irrigation	546041-53901	\$7.56
001	5836	04/08/11	JOHN DEERE LANDCAPES	CH56816666	Invoice Credit	R&M-Irrigation	546041-53901	(\$642.81)
001	5836	04/08/11	JOHN DEERE LANDCAPES	57052328	Irrigation Repairs	R&M-Irrigation	546041-53901	\$206.46
001	5836	04/08/11	JOHN DEERE LANDCAPES	56975977	Irrigation Repairs	R&M-Irrigation	546041-53901	\$153.28
001	5836	04/08/11	JOHN DEERE LANDCAPES	56945169	Irrigation Repairs	R&M-Irrigation	546041-53901	\$59.44
001	5837	04/08/11	MOBILE MINI, INC.	127208571	238536 3/7/11 - 4/3/11	R&M-Painting	546313-53901	\$150.90
001	5837	04/08/11	MOBILE MINI, INC.	127209119	91565 3/14/11 - 4/10/11	R&M-Common Area	546016-53901	\$135.36
001	5837	04/08/11	MOBILE MINI, INC.	127209120	91565 3/14/11 - 4/10/11	R&M-Common Area	546016-53901	\$135.36
001	5837	04/08/11	MOBILE MINI, INC.	127209202	91565 3/15/11 - 4/11/11	R&M-Streetlights	546085-54101	\$122.96
001	5838	04/08/11	ORLANDO SENTINEL	002519001	Notice of Workshop 3/20/11	Legal Advertising	548002-51301	\$60.00
001	5839	04/08/11	OSCEOLA COUNTY HEALTH	49-BID-1623376	Swimming Pools / Water Attractions Permit	R&M-Fountain	546082-53901	\$200.00
001	5840	04/08/11	PPG INDUSTRIES, INC.	000094469	Paint	R&M-Painting	546313-53901	\$678.77
001	5841	04/08/11	PROGRESS ENERGY FLORIDA, INC	031611	Utilities - 2/28/11 - 3/30/11	Electricity - General	543006-53901	\$2,038.33
001	5841	04/08/11	PROGRESS ENERGY FLORIDA, INC	031611	Utilities - 2/28/11 - 3/30/11	Electricity - Streetlighting	543013-54101	\$10,655.39
001	5842	04/08/11	PROGRESS ENERGY FLORIDA, INC	79011	DogIPot Trash / Pick Up Bags	R&M-Common Area	546016-53901	\$2,250.00
001	5843	04/08/11	PROPEL DISTRIBUTORS	0690-000166250	Refuse Removal - February 2011	Utility - Refuse Removal	543020-53901	\$1,303.31
001	5844	04/08/11	REPUBLIC SERVICES, INC.	2052621	Field Services - February 2011	R&M-Vegetation Removal	546103-53801	\$1,742.34
001	5844	04/08/11	SEVERN TRENT ENVIRONMENTAL	040111-0230	(407) 566-0230 - April 2011	R&M-Irrigation	546041-53901	\$90.65
001	5845	04/08/11	SMART CITY TELECOM	040111-1187	(407) 566-1187 - April 2011	Communication - Telephone	541003-51301	\$99.61
001	5846	04/08/11	STAPLES ADVANTAGE	104953686	Office Supplies	Office Supplies	551002-51301	\$52.03
001	5847	04/08/11	STAPLES ADVANTAGE	CR104996753	Return	Office Supplies	551002-51301	(\$7.96)
001	5847	04/08/11	STRESSCRETE	031811	Bollard Caps	R&M-Boardwalks	546009-53901	\$684.00
001	5848	04/08/11	SUNBELT RENTALS	28755477-001	Equipment: Rental	R&M-Painting	546313-53901	\$681.23
001	5849	04/08/11	T & S PROFESSIONAL RENTALS	14008	Rental Unit 3/17/11 - 4/13/11	R&M-Common Area	546016-53901	\$52.00
001	5850	04/08/11	U CART IT CONCRETE, LLC	496	Rock	R&M-Sidewalks	546084-53901	\$305.00
001	5851	04/08/11	VERIZON WIRELESS	655936648	211477346-00001 2/21/11 - 3/20/11	R&M-Irrigation	546041-53901	\$30.04
001	5852	04/08/11	WURTH ACTION BOT AND TOLL CO.	3117392	Battery	R&M-Common Area	546016-53901	\$404.93
001	5852	04/08/11	WURTH ACTION BOT AND TOLL CO.	3110687	Streetlight Screws	R&M-Streetlights	546095-54101	\$21.43

**Celebration
Community Development District**

**Check Register by Fund
For the Period from 04/1/2011 to 04/30/2011
(Sorted by Check No.)**

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
001	5865	04/19/11	C.R.O.A.	33111	Cleaning Fee 3/16/11	Rental - Meeting Room	544004-51301	\$84.00
001	5866	04/19/11	FEDEX	7-449-84056	4245-7 3/25/11	Postage and Freight	541006-51301	\$9.83
001	5867	04/19/11	SHUFFIELD LOWMAN	461159	Professional Services - December 2009	ProfServ-Legal Services	531023-51401	\$2,411.95
001	5868	04/19/11	SPIES POOL	221951	Cartridge / Basket	R&M-Fountain	546032-53901	\$79.00
001	5869	04/19/11	SUNSHINE STATE ONE CALL OF FLA	0000064750	Assessment Billing / Tickets	R&M-Irrigation	546041-53901	\$23.04
001	5870	04/19/11	VICTOR STANLEY, INC.	S118761-BALANCE	All-Steel Banches - Balance	R&M-Common Area	546016-53901	\$6,002.20
001	5871	04/19/11	ZEP SALES & SERVICE	10782001-3	Insect Powder / Double Play / Bottle Pump	R&M-Common Area	546016-53901	\$177.70
001	5872	04/21/11	UNITED STATES TREASURY	041511	65-0479329 941 1/2011 Tax Owed	Accrued Taxes Payable	217000	\$4.00
001	5878	04/27/11	FEDEX	7-457-92129	4245-7 4/5/11	Postage and Freight	541006-51301	\$6.67
001	5879	04/27/11	HANSON, WALTER & ASSOCIATES, I	239410	Celebration CDD Consultations thru 3/31/11	ProfServ-Engineering	531013-51501	\$871.25
001	5879	04/27/11	HANSON, WALTER & ASSOCIATES, I	239411	South Village at Celebration thru 3/31/11	ProfServ-Engineering	531013-51501	\$906.25
001	5879	04/27/11	HANSON, WALTER & ASSOCIATES, I	239412	Celebration CDD Maintenance Facility thru 3/31/11	ProfServ-Engineering	531013-51501	\$3,600.00
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	ProfServ-Mgmt Consulting Serv	531027-51201	\$5,845.33
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	ProfServ-Field Management	531016-53901	\$38,011.67
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Rentals - General	544001-51301	\$1,169.58
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	ProfServ-Info Technology	531020-51301	\$89.25
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Postage and Freight	541006-51301	\$11.21
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Printing and Binding	547001-51301	\$556.60
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Office Supplies	551002-51301	\$70.95
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Communication - Telephone	541003-51301	\$14.23
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Cables - Old Mule	546103-53801	\$118.67
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Spray Gun	546016-53901	\$251.99
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Paint Supplies	546313-53901	\$139.94
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Clip Boards	551002-51301	\$14.91
001	5880	04/27/11	SEVERN TRENT ENVIRONMENTAL SER	2052814	Management Fees - March 2011	Trailer Supplies	546016-53901	\$39.35
001	5881	04/27/11	US BANK	2830027	2003A Trustee Fee FY 2011 & FY 2012	Trailer Signs	546085-54101	\$66.29
001	5881	04/27/11	US BANK	2830027	2003A Trustee Fee FY 2011 & FY 2012	Prepaid Items	155000	\$1,460.00
001	5824	04/19/11	CLIFFORD G. AKEY	PAYROLL	April 19, 2011 Payroll Posting	ProfServ-Trustee	531045-51301	\$188.70
001	5825	04/19/11	THOMAS B. SUNNARBORG	PAYROLL	April 19, 2011 Payroll Posting			\$188.70
001	5826	04/19/11	BRUCE A. CARLSON	PAYROLL	April 19, 2011 Payroll Posting			\$188.70
001	5827	04/19/11	LEE MOORE	PAYROLL	April 19, 2011 Payroll Posting			\$188.70
001	5828	04/19/11	FLOYD W. McCOLLUM	PAYROLL	April 19, 2011 Payroll Posting			\$188.70
Fund Total								\$110,199.07

SERIES 1997 DEBT SERVICE FUND - 202

202	5856	04/08/11	U.S. BANK NATIONAL ASSOC	040811	Transfer of FY 2011 - Tax Receipts to Series 1997A	Due From Other Funds	131000	\$15,824.05
202	5857	04/08/11	U.S. BANK NATIONAL ASSOC	040811A	Transfer of FY 2011 - Tax Receipts to Series 1997B	Due From Other Funds	131000	\$6,599.21
202	5862	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F-2011 - Tax receipts to Series 1997-B	Due From Other Funds	131000	\$15,190.95

Report Date 5/9/2011
Prepared by:
Severn Trent Management Services

**Celebration
Community Development District**

**Check Register by Fund
For the Period from 04/1/2011 to 04/30/2011
(Sorted by Check No.)**

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
202	5863	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F 2011 - Tax Receipts to Series 1997-B	Due From Other Funds	131000	\$6,335.20
Fund Total								\$43,949.41
SERIES 1999 DEBT SERVICE FUND - 203								
203	5863	04/08/11	U.S. BANK NATIONAL ASSOC	040811	Transfer of FY 2011 - Tax Receipts to Series 1999	Due From Other Funds	131000	\$12,712.87
203	5859	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F 2011 - Tax Receipts to Series 1999	Due From Other Funds	131000	\$12,204.26
Fund Total								\$24,917.13
SERIES 2002 DEBT SERVICE FUND - 205								
205	5854	04/08/11	U.S. BANK NATIONAL ASSOC	040811	Transfer of FY 2011-Tax Receipts to Series 2002	Due From Other Funds	131000	\$61,413.54
205	5860	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F 2011 - Tax Receipts to Series 2002	Due From Other Funds	131000	\$68,956.48
Fund Total								\$130,370.02
SERIES 2003 DEBT SERVICE FUND - 206								
206	5855	04/08/11	U.S. BANK NATIONAL ASSOC	040811	Transfer of FY 2011 - Tax Receipts to Series 2003	Due From Other Funds	131000	\$16,407.70
206	5861	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F 2011 - Tax Receipts to Series 2003	Due From Other Funds	131000	\$15,751.26
Fund Total								\$32,158.96
SERIES 2005 DEBT SERVICE FUND - 208								
208	5858	04/08/11	U.S. BANK NATIONAL ASSOC	040811	Transfer of FY 2011 - Tax Receipts to Series 2005	Due From Other Funds	131000	\$40,031.79
208	5864	04/13/11	U.S. BANK NATIONAL ASSOC	041311	Transfer of F 2011 - Tax Receipts to Series 2005	Due From Other Funds	131000	\$38,430.14
Fund Total								\$78,461.93
Total Checks Paid								\$420,056.52

Prepared by:
Severn Trent Management Services

Report Date 5/9/2011

Eighth Order of Business

8A

**CELEBRATION COMMUNITY
DEVELOPMENT DISTRICT, FLORIDA**

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2010

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

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CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Board of Supervisors

As of September 30, 2010

CHAIRPERSON

Cliff Akey

VICE-CHAIRPERSON

Paul Collins

SECRETARY

Tom Sunnarborg

TREASURER

Lee Moore

ASSISTANT SECRETARY

Bruce Carlson

ASSISTANT TREASURER

Gary Moyer

DISTRICT MANAGER

Severn Trent

DISTRICT ATTORNEY

Latham, Shuker, Eden & Beaudine, LLP

DISTRICT ENGINEER

Hanson, Walter and Associates

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Hoyman Dobson

Independent Auditors' Report

Board of Supervisors
Celebration Community Development District, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Celebration Community Development District, Florida, as of and for the year ended September 30, 2010, which collectively comprise Celebration Community Development District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Celebration Community Development District, Florida's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Celebration Community Development District, Florida, as of September 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

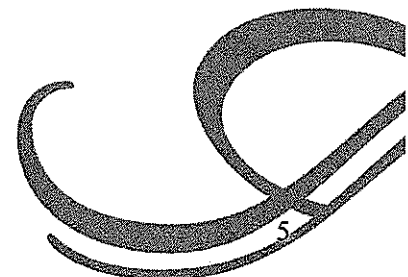
In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2011 on our consideration of Celebration Community Development District, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Certified Public Accountants

215 Baytree Drive | Melbourne, FL 32940 | p: (321) 255.0088 | f: (321) 259.8648

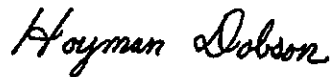
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Board of Supervisors
Celebration Community Development District, Florida
Page Two

Management's discussion and analysis (pages 7 through 11) and the required supplementary information (pages 37 and 38) are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Hoyman Dobson
Melbourne, Florida
April 27, 2011

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Management's Discussion and Analysis

September 30, 2010

Our discussion and analysis of Celebration Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2010. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

FINANCIAL HIGHLIGHTS

The following are highlights of financial activity for the year ended September 30, 2010:

- The District's total assets exceeded its liabilities at September 30, 2010 by \$49,002,087. Invested in capital assets, net of related debt for the District was \$38,674,698. Governmental activities restricted net assets were \$6,228,009. Unrestricted net assets for governmental activities were \$4,099,380.
- The District's total revenues were \$8,575,364; \$2,738,728 from charges for services, \$4,955,670 from capital grants and contributions, \$822,739 from franchise fees, and \$58,227 from investment income. The District's expenses for this year were \$7,522,819. The District's net assets increased \$1,052,545.
- At September 30, 2010, the District's governmental funds reported combined ending fund balances of \$9,179,725, an increase of \$842,138 in comparison with the prior year. Approximately 25% of the governmental funds balance is available for spending at the District's discretion (unreserved fund balance).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

A. Government-Wide Financial Statements

The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net assets presents information on all the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 13 and 14 of this report.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Management's Discussion and Analysis

September 30, 2010

B. Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has only one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements can be found on pages 16 through 20 of this report.

C. Notes to Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 21 through 34 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net assets.

Celebration Community Development District Statement of Net Assets

	2010	2009
Current and other assets	\$ 11,407,397	\$ 10,307,104
Capital assets	71,195,934	73,595,312
Total assets	<u>82,603,331</u>	<u>83,902,416</u>
Other liabilities	1,080,008	869,766
Long-term liabilities	32,521,236	35,083,108
Total liabilities	<u>33,601,244</u>	<u>35,952,874</u>
Net assets:		
Invested in capital assets, net of related debt	38,674,698	38,512,204
Restricted	6,228,009	5,743,579
Unrestricted	4,099,380	3,693,759
Total net assets	<u>\$ 49,002,087</u>	<u>\$ 47,949,542</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Management's Discussion and Analysis

September 30, 2010

A decrease of \$1,299,085 in total assets is mainly attributed to a \$2,399,378 net decrease in capital assets due to depreciation expense of \$2,696,888 offset by a land addition of \$61,000 and other improvements, equipment and infrastructure additions of \$236,510. Total liabilities decreased by \$2,351,630 mostly due to approximately \$2.57 million dollars in principal paid to decrease long-term liabilities as of September 30, 2010. This was offset by \$52,613 less in accrued interest at year end and \$267,757 more in accounts payable due to timing of payments to vendors. Net restricted and unrestricted assets increased \$890,051 primarily due to a surplus of revenues over expenditures and the changes in assets and liabilities outlined above.

Governmental Activities

Governmental activities increased the District's net assets by \$1,052,545, as reflected in the table below:

	2010	2009
<u>Celebration Community Development District</u> <u>Statement of Activities</u>		
Revenues:		
Program revenue:		
Charges for services	\$ 2,738,728	\$ 2,744,069
Capital grants and contributions	4,955,670	4,355,351
General revenue:		
Franchise fees	822,739	798,684
Miscellaneous revenues	-	9,560
Unrestricted investment earnings	58,227	7,536
Total revenues	<u>8,575,364</u>	<u>7,915,200</u>
Expenses:		
General government	3,643,770	3,596,922
Maintenance	2,187,444	2,538,084
Interest on long-term debt	1,691,605	1,804,380
Total expenses	<u>7,522,819</u>	<u>7,939,386</u>
Change in net assets	1,052,545	(24,186)
Net assets - beginning	<u>47,949,542</u>	<u>47,973,728</u>
Net assets - ending	<u>\$ 49,002,087</u>	<u>\$ 47,949,542</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Management's Discussion and Analysis

September 30, 2010

An increase of \$660,164 in total revenues is a result of an increase in unrestricted investment earnings of \$50,691 due to the District putting more funds in higher yielding money market accounts. There was also an increase in franchise fees of \$24,055 and an increase in capital contributions of \$600,319. Total expenses decreased by \$416,567 primarily due to a decrease in maintenance expenses of \$350,640. There was also a decrease in interest on long term debt of \$112,775, based on scheduled payments for 2010. These decreases were offset by an increase in general government expenses of \$46,848.

ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's net resources available for spending at the end of the fiscal year. The General, Debt Service, and Capital Project Funds comprise the total governmental funds. As of the end of the most current fiscal year, the District's governmental funds reported combined ending fund balance of \$9,179,725, an increase of \$842,138 as compared to the total balance on October 1, 2009. This increase was primarily due to governmental fund assets increasing by \$1,139,922 from the prior year in the cash and investments area. This was offset by governmental fund liabilities increasing by \$297,784 due to accounts payable increasing. Approximately 25% of the governmental funds balance is available for spending at the District's discretion (unreserved fund balance).

GENERAL FUND BUDGETARY HIGHLIGHTS

The following is a brief review of the final budget to actual changes. A detailed budgetary comparison schedule for the General Fund is included on page 37 of the Required Supplementary Information (RSI) section.

The variance between the final budget and the actual changes in the General Fund reflects total revenues and expenditures less appropriations of \$(17,324) and \$287,516, respectively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The District's capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2010 amounted to \$71,195,934, and consist of land, improvements, equipment and infrastructure. During the year, the District's net capital asset balance decreased \$2,399,378 from \$73,595,312. The decrease represents depreciation expense of \$2,696,888 offset by a land addition of \$61,000 and improvement, equipment and infrastructure additions of \$236,510. Additional information on the District's capital assets can be found in Note 4.C. on page 29 of this report.

At the end of the year, the District had total bonded debt outstanding of \$32,521,236. During the year, the District's bonded debt outstanding decreased \$2,561,872 from \$35,083,108. The District's debt represents bonds secured solely by a specified revenue source (i.e., debt service special assessments). Additional information on the District's long-term debt can be found in Note 4.D. on pages 29 through 34 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

For fiscal year 2011, the District anticipates that the cost of general operations will remain fairly constant. In addition, no new debt was issued during the 2010 fiscal year and the District has no immediate need to issue additional debt.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Management's Discussion and Analysis

September 30, 2010

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Celebration Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Celebration Community Development District, 610 Sycamore Street, Suite 140, Celebration, Florida 34747.

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CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Statement of Net Assets - Governmental Activities

September 30, 2010

ASSETS

Cash and cash equivalents	\$ 1,459,750
Accounts receivable	55,658
Prepaid expenses	12,665
Investments - unrestricted	250,000
Restricted assets:	
Investments	7,743,033
Accrued interest receivable	67
Deferred charges, net of accumulated amortization	1,823,604
Due from other governments	62,620
Capital assets:	
Nondepreciable	
Land	30,927,669
Depreciable, net of accumulated depreciation	
Improvements	1,964,957
Equipment	34,328
Infrastructure	38,268,980
Total assets	<u>82,603,331</u>

LIABILITIES

Accounts payable	396,219
Accrued interest	675,940
Deferred revenue	7,849
Noncurrent liabilities:	
Due within one year	2,566,872
Due in more than one year	29,954,364
Total liabilities	<u>33,601,244</u>

NET ASSETS

Invested in capital assets, net of related debt	38,674,698
Restricted for:	
Debt service	3,835,293
Capital projects	2,392,716
Unrestricted	4,099,380
Total net assets	<u>\$ 49,002,087</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Statement of Activities - Governmental Activities

Year Ended September 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 3,643,770	\$ 2,738,728	\$ -	\$ 4,955,670	\$ 4,050,628
Maintenance	2,187,444	-	-	-	(2,187,444)
Interest on long term debt	1,691,605	-	-	-	(1,691,605)
Total governmental activities	\$ 7,522,819	\$ 2,738,728	\$ -	\$ 4,955,670	171,579
General revenues:					
Franchise fees					822,739
Unrestricted investment earnings					58,227
Total general revenues					880,966
Change in net assets					1,052,545
Net assets, beginning of year					47,949,542
Net assets, end of year					\$49,002,087

The accompanying notes are an integral part of this financial statement.

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CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Balance Sheet - Governmental Funds

September 30, 2010

	General	Debt Service Funds	
		Special Assessment Bonds, Series 1997	Special Assessment Bonds, Series 2002
ASSETS			
Cash and cash equivalents	\$ 1,345,426	\$ -	\$ -
Accounts receivable	45,975	1,640	1,857
Investments - unrestricted	1,048,658	-	-
Restricted assets:			
Investments	76,192	1,004,596	679,040
Accrued interest receivable	-	-	-
Due from other funds	54,648	-	-
Due from other governments	23,795	4,506	15,434
Prepaid expenses	12,665	-	-
Total assets	<u>\$ 2,607,359</u>	<u>\$ 1,010,742</u>	<u>\$ 696,331</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 328,591	\$ -	\$ -
Retainage payable	-	-	-
Deferred revenue	2,992	523	1,670
Due to other funds	-	-	-
Total liabilities	<u>331,583</u>	<u>523</u>	<u>1,670</u>
Fund balances:			
Reserved for:			
Debt service funds	-	1,010,219	694,661
Capital projects funds	-	-	-
Prepaid expenses	12,665	-	-
Unreserved, reported in:			
General fund	2,263,111	-	-
Total fund balances	<u>2,275,776</u>	<u>1,010,219</u>	<u>694,661</u>
Total liabilities and fund balances	<u>\$ 2,607,359</u>	<u>\$ 1,010,742</u>	<u>\$ 696,331</u>

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Other assets, including bond issuance costs, are not available to pay for current period expenditures and therefore are not recorded in the funds.

Long-term liabilities, including accrued interest and bonds payable, if any, are not due and payable in the current period and therefore are not reported in the funds.

Net assets of governmental activities

	<u>Capital Projects Fund</u>			
<u>Special Assessment Bonds, Series 2005</u>	<u>Special Assessment Bonds, Series 2005</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>	
\$ -	\$ -	\$ 114,324	\$ 1,459,750	
1,438	-	4,748	55,658	
-	-	-	1,048,658	
1,320,238	1,871,855	1,992,454	6,944,375	
-	-	67	67	
-	-	-	54,648	
11,132	-	7,753	62,620	
-	-	-	12,665	
<u>\$ 1,332,808</u>	<u>\$ 1,871,855</u>	<u>\$ 2,119,346</u>	<u>\$ 9,638,441</u>	
\$ -	\$ -	\$ -	\$ 328,591	
-	67,628	-	67,628	
1,420	-	1,244	7,849	
-	54,648	-	54,648	
<u>1,420</u>	<u>122,276</u>	<u>1,244</u>	<u>458,716</u>	
1,331,388	-	1,474,965	4,511,233	
-	1,749,579	643,137	2,392,716	
-	-	-	12,665	
-	-	-	2,263,111	
<u>1,331,388</u>	<u>1,749,579</u>	<u>2,118,102</u>	<u>9,179,725</u>	
<u>\$ 1,332,808</u>	<u>\$ 1,871,855</u>	<u>\$ 2,119,346</u>		
			71,195,934	
			1,823,604	
			<u>(33,197,176)</u>	
			<u>\$ 49,002,087</u>	

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended September 30, 2010

	General	Debt Service Funds	
		Special Assessment Bonds, Series 1997	Special Assessment Bonds, Series 2002
Revenues			
Special assessments	\$ 2,655,604	\$ 661,881	\$ 1,722,334
Franchise fees	822,739	-	-
Investment earnings	52,554	529	472
Total revenues	<u>3,530,897</u>	<u>662,410</u>	<u>1,722,806</u>
Expenditures			
Current:			
General government	358,720	8,437	19,013
Maintenance	2,711,509	-	-
Capital outlay	50,347	-	-
Debt service:			
Principal retired	-	425,000	930,000
Interest and other fiscal charges	-	223,438	736,645
Total expenditures	<u>3,120,576</u>	<u>656,875</u>	<u>1,685,658</u>
Net change in fund balances	410,321	5,535	37,148
Fund balances, beginning of year	<u>1,865,455</u>	<u>1,004,684</u>	<u>657,513</u>
Fund balances, end of year	<u>\$ 2,275,776</u>	<u>\$ 1,010,219</u>	<u>\$ 694,661</u>

	<u>Capital Projects Fund</u>			
<u>Special Assessment Bonds, Series 2005</u>	<u>Special Assessment Bonds, Series 2005</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>	
\$ 1,728,126	\$ -	\$ 865,453	\$ 7,633,398	
-	-	-	822,739	
336	1,674	2,662	58,227	
<u>1,728,462</u>	<u>1,674</u>	<u>868,115</u>	<u>8,514,364</u>	
13,715	-	10,104	409,989	
-	-	-	2,711,509	
-	186,163	-	236,510	
930,000	-	285,000	2,570,000	
294,800	-	489,335	1,744,218	
<u>1,238,515</u>	<u>186,163</u>	<u>784,439</u>	<u>7,672,226</u>	
489,947	(184,489)	83,676	842,138	
841,441	1,934,068	2,034,426	8,337,587	
<u>\$ 1,331,388</u>	<u>\$ 1,749,579</u>	<u>\$ 2,118,102</u>	<u>\$ 9,179,725</u>	

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of

Governmental Funds to the Statement of Activities

Year Ended September 30, 2010

Net change in fund balances - total governmental funds \$ 842,138

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. (2,460,378)

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources. 61,000

Amortization of deferred charges, which consist of cost of issuance and discounts reported in the statement of activities, do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. (12,828)

The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements. 52,613

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This transaction, however, has no effect on net assets. 2,570,000

Change in net assets of governmental activities \$ 1,052,545

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The Celebration Community Development District, Florida (the “District”) is an independent special district organized and existing as a community development district under Chapter 190, Florida Statutes. The District was established on March 8, 1994 by the Florida Land and Water Adjudicatory Commission by Chapter 42Q, Florida Administrative Code and became effective March 29, 1994. The District encompasses approximately 6,548 acres of an anticipated 9,500-acre planned community (“Celebration”) being developed in Osceola County, Florida by the Celebration Company (the “Developer”), a wholly-owned subsidiary of The Walt Disney Company. Phase V/South Village 2 of the District is being developed by St. Joe/Arvida Company, L.P. (“Arvida”).

The District was established to finance and manage the planning, acquisition, construction, maintenance, and operation of a portion of the infrastructure necessary for community development within the District and outside the District pursuant to interlocal agreements.

The District is governed by an elected Board of Supervisors which consists of five members. The Board is responsible for budgetary approval, oversight of management, accountability, and control of fiscal matters.

As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government’s operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. No potential component units were found for which the above criteria required consideration in defining the government’s reporting entity.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary functions of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are those which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating-type special assessments for maintenance are treated as charges for services. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Special assessments are recognized as revenues in the year for which they are assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Special assessments, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Funds are classified into three categories: governmental, proprietary, and fiduciary. The governmental category, in turn, is divided into separate "fund types." The District does not have proprietary or fiduciary fund categories at this time.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Special Assessment Bonds, Series 1997, Special Assessment Bonds, Series 2002 and Special Assessment Bonds, Series 2005 - These debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs, to retire debt related to the respective debt issues in the current and future periods.

Capital Projects Special Assessment Bonds, Series 2005 - This capital project fund is used to account for major capital acquisitions and projects, separate from normal operations.

The District's nonmajor governmental funds consist of debt service funds (Debt Service Special Assessment Bonds, Series 1999 and 2003) and capital project funds (Capital Projects Special Assessment Bonds, Series 1997, 1999, 2002 and 2003).

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Operating-type special assessments for maintenance are treated as charges for services. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include other taxes not properly included as program revenue.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with a maturity date within three months of the date acquired by the District, and investments held in the Florida PRIME. The District's investments consist of money market mutual funds and certificates of deposit held by a bank pursuant to a trust agreement. These investments are stated at fair value.

The District invests certain surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "State Pool"). The State Pool is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. During the year ended September 30, 2008, the SBA reported that the State Pool was exposed to potential risks due to indirect exposure in the sub-prime mortgage financial market. Consequently, the SBA placed some restriction on how participants could access portions of their surplus funds and ultimately restructured the State Pool into two separate pools ("Florida PRIME" (formally LGIP) and "Fund B"). As of fiscal year 2008, the District is no longer investing available cash in the SBA.

The Florida PRIME has adopted operating procedures consistent with the requirements for a 2a7-like fund. The District's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

The Fund B is reported at fair value, determined by the fair value per share of the pool's underlying portfolio.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (CONTINUED)

2. Restricted Assets

Certain assets in the Debt Service Funds are restricted as to use by specific provisions of bond resolutions. These assets are classified as restricted assets on the balance sheet.

3. Receivables and Payables

All outstanding balances between funds are reported as "due to/from other funds."

Maintenance and debt service assessments are billed and collected within the same fiscal period. The fiscal year for which assessments are levied begins October 1.

Receivables of \$55,658 include special assessments owed directly to the District that are not paid to the tax collector's office. The District deems its receivables fully collectible; therefore, there is no allowance for doubtful accounts.

4. Capital Assets

Capital assets, which include infrastructure assets (e.g., curbs and gutters, streets and sidewalks, drainage systems and lighting systems), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

Equipment	3-10 years
Improvements	15-30 years
Infrastructure	20-30 years

5. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (CONTINUED)

5. Long-Term Liabilities (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

6. Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. DEBT COVENANTS

The District has covenanted in the Bond Resolutions to determine, order and levy benefit special assessments annually against the lands within its territorial boundaries in amounts sufficient to pay the principal, premium, if any, and interest on certain outstanding bonds and such other amounts due under the Resolutions.

B. BUDGETARY INFORMATION

As permitted by GASB Statement No. 34, Basic Financial Statements and Management Discussion and Analysis for State and Local Governments, the District has elected to disclose all budgetary information in the notes to the required supplementary information on page 37.

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds and net assets-governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including accrued interest and bonds payable, if any, are not due and payable in the current period and therefore are not reported in the funds." The details of this \$(33,197,176) difference are as follows:

Bonds payable	\$ (32,521,236)
Interest payable	(675,940)
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets-governmental activities	<u>\$ (33,197,176)</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 3 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$(2,460,378) difference are as follows:

Capital outlay	\$ 236,510
Depreciation expense	<u>(2,696,888)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ (2,460,378)</u>

NOTE 4 – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

At September 30, 2010, the carrying amount of the District's deposits with banks was \$1,403,622 and the bank balance was \$1,405,947. As of September 30, 2010, \$250,000 of the District's bank balances is covered by federal depository insurance corporation (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the District pursuant to Section 280.08, Florida Statutes.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. DEPOSITS AND INVESTMENTS (CONTINUED)

As of September 30, 2010, the District had the following investments and effective duration presented in terms of years:

<u>Investment Type</u>	<u>Credit Rating (S&P)</u>	<u>Fair Value</u>	<u>Investment Maturity (Year)</u>		
			<u>Less than 1</u>	<u>1 – 5</u>	<u>Over 5</u>
Government-wide					
Money Market Funds	AAAm	\$ 7,622,326	\$ 7,622,326	\$ -	\$ -
Certificates of Deposit	Unrated	1,048,658	1,048,658	-	-
SBA Florida PRIME	AAAm	56,028	56,028	-	-
SBA Fund B	Unrated	76,192	-	-	76,192
		<u>\$ 8,803,204</u>	<u>\$ 8,727,012</u>	<u>\$ -</u>	<u>\$ 76,192</u>

Interest Rate Risk

The District's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements, in accordance with the District's investment policy as adopted by Resolution 95-3 on September 28, 1995 and amended by Resolution 98-8 on August 27, 1998.

Credit Risk

The District's investment policy pursuant to Florida State Statute 218.415 permits investments in the following: Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other investments in, any open-ended or closed-ended management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such an investment company or investment trust is limited to United States Government obligations and provided such an investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; other investments authorized by law or by ordinance for a county or a municipality; other investments authorized by law or by resolution for a school district or a special district.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

The District's investment policy pursuant to Florida State Statutes 218.415(18), requires securities, with the exception of certificates of deposit, to be held with a third party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined by Section 658.12, Florida State Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposit maintained by book-entry at the issuing bank shall clearly identify the District as the owner.

As of September 30, 2010, the District's investments were held with a third-party custodian as required by the District's investment policies.

B. INTERFUND TRANSFERS

Interfund receivables and payables of the District at September 30, 2010 are summarized as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 54,648	\$ -
Capital Project Funds		
Special Assessment Bonds, Series 2005	-	54,648
Total	<u>\$ 54,648</u>	<u>\$ 54,648</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 30,866,669	\$ 61,000	\$ -	\$ 30,927,669
Capital assets, being depreciated:				
Improvements	* 3,041,241	166,704	-	3,207,945
Equipment	* 21,320	17,506	-	38,826
Infrastructure	* 65,893,597	52,300	-	65,945,897
Total capital assets being depreciated	68,956,158	236,510	-	69,192,668
Less accumulated depreciation for:				
Improvements	* (1,043,458)	(199,530)		(1,242,988)
Equipment	* (1,968)	(2,530)		(4,498)
Infrastructure	* (25,182,089)	(2,494,828)	-	(27,676,917)
Total accumulated depreciation	(26,227,515)	(2,696,888)	-	(28,924,403)
Total capital assets, being depreciated, net	42,728,643	(2,460,378)	-	40,268,265
Governmental activities capital assets, net	\$ 73,595,312	\$ (2,399,378)	\$ -	\$ 71,195,934

The total depreciation expense of \$2,696,888 was charged to general government functions.

* Reclassified to be consistent with the 2010 presentation

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT

\$19,365,000 Special Assessment Bonds Payable, Series 1997

In 1997, the District issued \$9,890,000 and \$9,475,000 Special Assessment Bonds, Series 1997A and 1997B, respectively. The bonds were issued to finance the acquisition and construction of the second phase of certain assessable improvements within the District, to fund a debt service reserve fund and to pay capitalized interest on the bonds. The primary sources of payment for the bonds are the assessments imposed on each benefited landowner within the District. Total aggregate principal outstanding at September 30, 2010 was \$3,665,000.

Major Debt Provisions – The special assessment bond issue and related interest is collateralized by an irrevocable lien on the proceeds from non ad valorem special assessments imposed, levied, and collected by the District on land within the District.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

The District may not issue or incur any additional obligations payable from the proceeds of the non ad valorem special assessments related to the second phase.

Prepayments – As parcels of land are sold within the District, certain prepayments of special assessments are received and placed on deposit with the trustee for prepayment on the first call date in accordance with the terms of the bond indenture. There was \$80,000 of prepayments for fiscal year 2010.

Arbitrage Rebate Payable – The rebate calculation is made every five year period. No aggregate rebate amount is due at September 30, 2010; however, the actual rebate amount, if any, may differ due to changes in market interest rates.

\$19,760,000 Special Assessment Bonds Payable, Series 1999

In 1999, the District issued \$19,760,000 Special Assessment Bonds, Series 1999. The bonds were issued to finance the acquisition and construction of certain assessable capital improvements within the District, to fund a debt service reserve fund and to pay capitalized interest on the bonds. The primary sources of payment for the bonds are the assessments imposed on each benefited landowner within the District. Total principal outstanding at September 30, 2010 was \$2,410,000.

Major Debt Provisions – The special assessment bond issue and related interest is collateralized by an irrevocable lien on the proceeds from non ad valorem special assessments imposed, levied, and collected by the District on land within the District. Additionally, the bonds are payable from and collateralized under the terms of a Debt Service Reserve Fund Deficiency Agreement, dated May 1, 1999, from The Walt Disney Company (“Disney”). Any payments made by Disney to the trustee according to the terms of the agreement will be reimbursed to Disney by the trustee from monies available under the bond indenture, or from any other sources legally available to the District, if any, on May 1 or November 1 of each year. No payments were made for the year ended September 30, 2010 under the terms of the agreement.

The District may not issue or incur any additional obligations payable from the proceeds of the non ad valorem special assessments.

Prepayments – As parcels of land are sold within the District, certain prepayments of special assessments are received and placed on deposit with the trustee for prepayment on the first call date in accordance with the terms of the bond indenture. There was \$5,000 of prepayments for fiscal year 2010.

Arbitrage Rebate Payable – The rebate calculation is made every five year period. No aggregate rebate amount is due at September 30, 2010; however, the actual rebate amount, if any, may differ from the amount due to changes in the market interest rates.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

\$21,045,000 Special Assessment Bonds Payable, Series 2002

In 2002, the District issued \$18,285,000 and \$2,760,000 Special Assessment Bonds, Series 2002A and 2002B, respectively. The Series 2002A bonds were issued for the purposes of financing and refinancing the cost of acquiring, constructing and equipping certain assessable capital improvements comprising the fourth phase of development of the District, to purchase a reserve account insurance policy for deposit into the Debt Service Reserve Account securing such bonds, to pay costs of issuance, and fund capitalized interest with respect to the Series 2002A bonds. The Series 2002B bonds were issued for the purposes of refunding and restructuring the debt service on a portion of the District's Special Assessment Bonds, Series 1999 and to pay the costs of issuance with respect to the Series 2002B bonds. The primary sources of payment for the bonds are the assessments imposed on each benefited landowner within the District. Total aggregate principal outstanding at September 30, 2010 was \$14,515,000.

Major Debt Provisions – The special assessment bond issue and related interest is collateralized by an irrevocable lien on the proceeds from non ad valorem special assessments imposed, levied, and collected by the District on land within the District. Additionally, the bonds are payable from and collateralized under the terms of a Debt Service Deficiency Agreement from The Walt Disney Company (“Disney”). Any payments made by Disney to the trustee according to the terms of the agreement will be reimbursed to Disney by the trustee from monies available under the bond indenture, or from any other sources legally available to the District, if any, on May 1 or November 1 of each year. No payments were made for the year ended September 30, 2010 under the terms of the agreement.

The District may not issue or incur any additional obligations payable from the proceeds of the non ad valorem special assessments.

Prepayments – As parcels of land are sold within the District, certain prepayments are received and placed on deposit with the trustee for prepayment on the first call date in accordance with the terms of the bond indenture. There was \$10,000 of prepayments for fiscal year 2010.

Arbitrage Rebate Payable – The rebate calculation is made every five year period. No aggregate rebate amount is due at September 30, 2010; however, the actual rebate amount, if any, may differ due to changes in market interest rates.

\$6,035,000 Special Assessment Bonds Payable, Series 2003

In 2003, the District issued \$6,035,000 Special Assessment Bonds, Series 2003A. The bonds were issued for the purposes of financing the cost of acquiring, constructing and equipping a portion of certain assessable capital improvements comprising the development of Area 5 of the District, to make a deposit into the Debt Service Reserve Account securing only the Series 2003A bonds, to pay costs of issuance, and fund capitalized interest with respect to the Series 2003A bonds. The primary sources of payment for the bonds are the assessments imposed on each benefited landowner within the District. Total principal outstanding at September 30, 2010 is \$5,540,000.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Major Debt Provisions – The special assessment bond issue and related interest is collateralized by an irrevocable lien on the proceeds from non ad valorem special assessments imposed, levied, and collected by the District on land within the District.

The District may not issue or incur any additional obligations payable from the proceeds of the non ad valorem special assessments.

Prepayments – As parcels of land are sold within the District, certain prepayments are received and placed on deposit with the trustee for prepayment on the first call date in accordance with the terms of the bond indenture. There were no prepayments for fiscal year 2010.

Arbitrage Rebate Payable – The rebate calculation is made every five year period. No aggregate rebate amount is due at September 30, 2010; however, the actual rebate amount, if any, may differ due to changes in market interest rates.

\$10,960,000 Special Assessment Refunding Bonds Payable, Series 2005

In 2005, the District issued \$10,960,000 Special Assessment Refunding Bonds, Series 2005. The bonds were issued for the purposes of refunding, on a current basis, the District's outstanding Special Assessment Bonds, Series 1994 for deposit into the Debt Service Reserve Account securing only the Series 2005 Bonds and paying costs of issuance with respect to the Series 2005 Bonds. The refunding of the Series 1994 Bonds will permit the District to have money to acquire, and construct assessable improvements without increasing the Special Assessments on those lands within the District specially benefited by such improvements. The primary sources of payment for the bonds are the assessments imposed on each benefited landowner within the District. Total principal outstanding at September 30, 2010 is \$6,440,000 less the issuance discount of \$48,764.

Major Debt Provisions – The special assessment bond issue and related interest is collateralized by an irrevocable lien on the proceeds from non ad valorem special assessments imposed, levied, and collected by the District on land within the District.

The District may not issue or incur any additional obligations payable from the proceeds of the non ad valorem special assessments.

Prepayments – As parcels of land are sold within the District, certain prepayments are received and placed on deposit with the trustee for prepayment on the first call date in accordance with the terms of the bond indenture. There were no prepayments for fiscal year 2010.

Arbitrage Rebate Payable – The rebate calculation is made every five year period. No aggregate rebate amount is due at September 30, 2010; however, the actual rebate amount, if any, may differ due to changes in market interest rates.

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Bonds payable outstanding at year end are as follows:

Governmental activities:

Special Assessments Bonds, Series 1997, original issuance of \$19,365,000 payments range from \$290,000 to \$535,000 annually through 2019; interest at 4.70% to 5.50%	\$ 3,665,000
Special Assessments Bonds, Series 1999, original issuance of \$19,760,000 payments range from \$155,000 to \$300,000 annually through 2020; interest at 4.05% to 5.125%	2,410,000
Special Assessment Bonds, Series 2002, original issuance of \$21,045,000 payments range from \$790,000 to \$1,460,000 annually through 2022; interest at 3.10% to 5.20%	14,515,000
Special Assessment Bonds, Series 2003, original issuance of \$6,035,000 payments range from \$75,000 to \$440,000 annually through 2034; interest at 6.4%	5,540,000
Special Assessment Refunding Bonds, Series 2005, original issuance of \$10,960,000 less a net discount of \$48,764, payments range from \$835,000 to \$1,200,000 annually through 2016; interest at 2.80% to 4.00%	6,391,236
Total governmental activities	<u>\$ 32,521,236</u>

Annual debt service requirements to maturity for bonds outstanding are as follows:

Year ending September 30,	Governmental Activities	
	Principal	Interest
2011	\$ 2,566,872	\$ 1,622,257
2012	2,681,872	1,500,091
2013	2,811,872	1,382,546
2014	2,936,872	1,258,511
2015	3,081,872	1,127,481
2016-2020	11,596,876	3,656,667
2021-2025	3,750,000	1,408,860
2011-2030	1,500,000	811,200
2031-2034	1,595,000	263,680
Totals	<u>\$ 32,521,236</u>	<u>\$ 13,031,293</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Financial Statements

September 30, 2010

NOTE 4 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. DESCRIPTION OF AND CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2010, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Series 1997	\$ 4,090,000	\$ -	\$ (425,000)	\$ 3,665,000	\$ 355,000
Series 1999	2,600,000	-	(190,000)	2,410,000	190,000
Series 2002	15,445,000	-	(930,000)	14,515,000	960,000
Series 2003	5,635,000	-	(95,000)	5,540,000	100,000
Series 2005	7,370,000	-	(930,000)	6,440,000	970,000
Issuance discount	(56,892)	-	8,128	(48,764)	(8,128)
Governmental activity long-term liabilities	<u>\$ 35,083,108</u>	<u>\$ -</u>	<u>\$ (2,561,872)</u>	<u>\$ 32,521,236</u>	<u>\$ 2,566,872</u>

NOTE 5 – INTERLOCAL AGREEMENT

On April 2, 2010, the District signed an agreement with Osceola County (the “County”) for Roadway Improvements on Celebration Boulevard and Acadia Terrace such as resurfacing of areas experiencing pavement aging and distress. The County is paying the costs up-front and then invoicing the District for their share of the improvements. For the year ended September 30, 2010, the District was invoiced \$118,036 for these improvements and has made an accrual in accounts payable for that same amount in the General Fund.

NOTE 6 – SUBSEQUENT EVENT

On January 24, 2011, the District paid Osceola County \$118,036 for payments associated with the Interlocal Agreement mentioned in Note 5. As mentioned in Note 5, \$118,036 was accrued at September 30, 2010.

**REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

Year Ended September 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 2,631,921	\$ 2,631,921	\$ 2,655,604	\$ 23,683
Franchise fees	886,300	886,300	822,739	(63,561)
Investment earnings	20,000	20,000	52,554	32,554
Miscellaneous income	10,000	10,000	-	(10,000)
Total revenues	<u>3,548,221</u>	<u>3,548,221</u>	<u>3,530,897</u>	<u>(17,324)</u>
Expenditures				
Current:				
General government	354,208	354,208	358,720	(4,512)
Maintenance	3,053,884	3,053,884	2,711,509	342,375
Capital outlay	-	-	50,347	(50,347)
Total expenditures	<u>3,408,092</u>	<u>3,408,092</u>	<u>3,120,576</u>	<u>287,516</u>
Net change in fund balance	140,129	140,129	410,321	270,192
Fund balance, beginning of year	<u>1,865,455</u>	<u>1,865,455</u>	<u>1,865,455</u>	-
Fund balance, end of year	<u>\$ 2,005,584</u>	<u>\$ 2,005,584</u>	<u>\$ 2,275,776</u>	<u>\$ 270,192</u>

CELEBRATION COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

Notes to Required Supplementary Information

September 30, 2010

A. BUDGETARY INFORMATION

Annual budgets are adopted for the General and Debt Service funds pursuant to public hearings prior to September 30 for the next ensuing fiscal year. The budgets are prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles, except the Capital Projects fund, which is prepared on the "life of the project basis." Budget amendments must be approved by the Board of Supervisors. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the aggregate level.

B. ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances outstanding at year end, if any, are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. The subsequent year's appropriations provide authority to complete these transactions. There were no encumbrances at year end.



Hoyman Dobson

**Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

Board of Supervisors
Celebration Community Development District, Florida

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Celebration Community Development District, Florida (the "District"), as of and for the year ended September 30, 2010, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

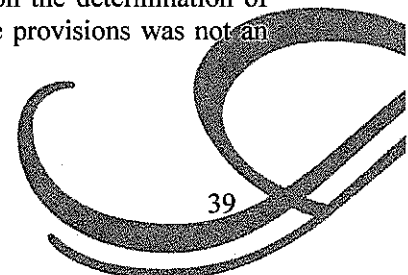
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an

Certified Public Accountants

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Board of Supervisors
Celebration Community Development District, Florida
Page Two

objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Supervisors and management of the District, others within the entity, federal and state awarding agencies and pass-through entities, and the State of Florida Office of the Auditor General, and is not intended to be, and should not be used by anyone other than these specified parties.



Hoyman Dobson
Melbourne, Florida
April 27, 2011



Hoyman Dobson

Independent Auditors' Management Letter

Board of Supervisors
Celebration Community Development District, Florida

We have audited the financial statements of Celebration Community Development District, Florida (the "District") as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated April 27, 2011.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements. Disclosure in that report, which is dated April 27, 2011, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report or schedule:

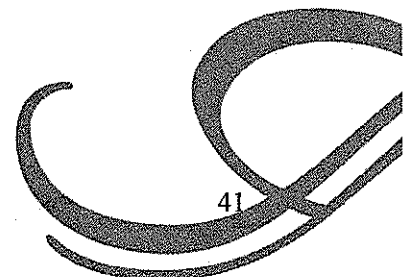
- ❖ Section 10.554(l)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the finding and recommendation made in the preceding annual financial audit report.
- ❖ Section 10.554(l)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.
- ❖ Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations..
- ❖ Section 10.554(l)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Certified Public Accountants

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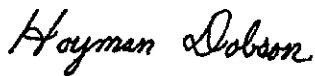
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- ❖ Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- ❖ Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the District is disclosed in the footnotes. The District has no component units.
- ❖ Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the special condition(s) met. In connection with our audit we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- ❖ Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. In connection with our audit, we determined that these two reports were in agreement.
- ❖ Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



Hoyman Dobson
Melbourne, Florida
April 27, 2011

8B

RESOLUTION 2011-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CELEBRATION COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2012 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Celebration Community Development District (the "Board") prior to June 15, 2011, a proposed operating budget for Fiscal Year 2012; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CELEBRATION COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2012 attached hereto as Exhibit A is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: July 19, 2011

HOUR: 6:30 p.m.

LOCATION: 851 Celebration Avenue
Celebraton, Florida
3. The District Manager is hereby directed to submit a copy of the proposed budget to the Osceola County at least 60 days prior to the hearing set above.
4. Notice of this public hearing shall be published in the manner prescribed by Florida law.
5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17ST DAY OF MAY, 2011.

ATTEST:

BOARD OF SUPERVISORS
OF THE CELEBRATION
COMMUNITY DEVELOPMENT
DISTRICT

Secretary

By: _____

Its: _____

CELEBRATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2012

(Proposed Budget: Version 1 - 5/17/2011)

Prepared by:



CELEBRATION

Community Development District

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Celebration
Community Development District

Operating Budget
Fiscal Year 2012

CELEBRATION

Community Development District

General Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU APRIL-2011	MAY - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 20,305	\$ 20,000	\$ 17,446	\$ 5,000	\$ 22,446	\$ 20,000
Right-of-Way Fees Electricity	755,489	785,800	404,554	295,000	699,554	750,000
Right-of-Way Fees Telecom.	63,725	60,000	23,410	32,774	56,184	60,000
Right-of-Way Fees Gas	3,525	4,000	1,242	1,739	2,981	3,000
Net Incr (Decr) In FMV-Invest	31,239	-	-	-	-	-
Interest - Tax Collector	1,009	-	990	-	990	-
Special Assmnts- Tax Collector	2,737,620	2,736,785	2,584,633	152,152	2,736,785	2,725,588
Special Assmnts- District Collected	-	4,800	-	4,800	4,800	4,800
Special Assmnts- Delinquent	1,108	-	-	-	-	-
Special Assmnts- Discounts	(83,124)	(109,663)	(97,178)	-	(97,178)	(109,663)
Settlements	-	-	23,023	-	23,023	5,000
Other Miscellaneous Revenues	-	10,000	-	-	-	-
TOTAL REVENUES	3,530,896	3,511,722	2,958,120	491,465	3,449,585	3,458,725

EXPENDITURES

Administrative

P/R-Board of Supervisors	10,800	18,000	9,400	7,000	16,400	18,000
FICA Taxes	842	1,377	719	536	1,255	1,377
Unemployment Compensation	-	300	-	-	-	-
ProfServ-Arbitrage Rebate	8,400	7,500	-	7,500	7,500	7,500
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	54,286	40,000	16,269	12,000	28,269	40,000
ProfServ-Info Technology	1,071	1,071	536	446	982	1,108
ProfServ-Legal Services	33,599	25,000	11,475	12,000	23,475	25,000
ProfServ-Mgmt Consulting Serv	68,101	70,144	40,917	29,227	70,144	72,599
ProfServ-Property Appraiser	-	4,134	-	4,134	4,134	4,134
ProfServ-Special Assessment	20,924	21,552	21,552	-	21,552	22,306
ProfServ-Trustee	20,846	20,000	14,561	5,000	19,561	20,000
Auditing Services	23,490	24,500	16,930	7,500	24,430	24,500
Communication - Telephone	1,671	3,000	673	650	1,323	3,000
Postage and Freight	1,666	2,000	835	650	1,485	2,000
Rentals - General	14,035	14,035	8,187	5,848	14,035	14,035
Rental - Meeting Room	1,767	3,380	1,525	1,220	2,745	3,498
Insurance - General Liability	41,945	36,000	28,451	8,000	36,451	39,600
Printing and Binding	9,612	9,500	4,418	4,100	8,518	9,500
Legal Advertising	3,033	2,000	656	500	1,156	2,000
Misc-Assessmnt Collection Cost	33,451	54,832	49,749	5,083	54,832	54,832
Misc-Videography Services	4,800	6,400	3,658	2,800	6,458	6,400

CELEBRATION

Community Development District

General Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU APRIL-2011	MAY - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
Misc-Contingency	1,660	1,000	8,101	300	8,401	1,800
Office Supplies	1,546	1,000	1,013	600	1,613	2,000
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	358,720	367,900	240,800	115,093	355,893	376,365
Physical Environment						
Contracts-Water Quality	564	20,000	44,986	-	44,986	23,000
R&M-Aquatic Weed Control	144,668	172,144	71,018	40,800	111,818	113,527
R&M-Pest Control	317,841	313,048	165,898	102,581	268,479	269,950
R&M-Wetland	3,253	2,000	-	-	-	2,000
Total Physical Environment	466,326	507,192	281,902	143,381	425,283	408,477
Flood Control/Stormwater Mgmt						
R&M-Road Drainage	-	24,000	2,100	5,000	7,100	35,000
R&M-Stormwater System	9,978	5,000	2,354	2,354	4,708	-
R&M-Vegetation Removal	26,016	25,000	7,832	8,712	16,344	20,000
Total Flood Control/Stormwater Mgmt	35,994	54,000	12,086	16,066	28,152	55,000
Field						
ProfServ-Field Management	345,763	456,140	266,082	190,058	456,140	472,105
Contracts-Misc Labor	3,600	-	-	-	-	-
Contracts-Landscape	432,892	370,240	211,661	149,015	360,676	370,240
Electricity - General	20,854	36,319	15,297	13,776	29,073	36,319
Utility - Refuse Removal	19,217	20,430	9,648	10,345	19,993	20,430
R&M-Boardwalks	33,656	25,950	18,141	13,728	31,869	30,000
R&M-Common Area	75,926	50,000	32,281	20,142	52,423	55,000
R&M-Fountain	45,931	39,792	23,548	18,000	41,548	45,000
R&M-Other Landscape	334,124	149,500	85,407	56,959	142,366	168,530
R&M-Irrigation	161,838	235,496	103,136	63,623	166,759	235,496
R&M-Sidewalks	24,876	50,000	12,632	20,000	32,632	40,000
R&M-Trees and Trimming	238,546	192,787	115,731	74,911	190,642	192,787
R&M-Community Maintenance	1,574	3,000	-	-	-	-
R&M-Hardscape Cleaning	6,079	8,405	3,153	2,500	5,653	8,405
R&M-Painting	6,379	10,000	7,864	3,500	11,364	15,000
Misc-Contingency	-	560,984	3,557	-	3,557	560,984
Cap Outlay-Machinery and Equip	-	-	12,615	-	12,615	-
Cap Outlay - Road Improvements	4,570	-	-	-	-	-
Cap Outlay - Sidewalk Impr	1,528	-	-	-	-	-
Cap Outlay - Vehicle Equipment	9,910	-	-	-	-	-
Total Field	1,767,263	2,209,043	920,753	636,558	1,557,311	2,250,296

CELEBRATION

Community Development District

General Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
Off-Site Locations						
R&M-Landscape Hwy 192	1,257	-	-	-	-	-
R&M-Southern Connector	34,419	-	-	-	-	-
Total Off-Site Locations	35,676	-	-	-	-	-
Road and Street Facilities						
Electricity - Streetlighting	138,231	157,967	75,144	53,250	128,394	157,967
R&M-Road Cleaning	33,240	45,620	16,620	17,000	33,620	45,620
R&M-Roads & Alleyways	129,431	20,000	847	2,000	2,847	20,000
R&M-Signage	14,568	15,000	313	100	413	10,000
R&M-Streetlights	106,788	100,000	34,432	31,000	65,432	100,000
Capital Improvements - General	-	35,000	16,312	5,000	21,312	35,000
Cap Outlay - Road Improvements	26,743	-	-	-	-	-
Cap Outlay - Signage	7,596	-	-	-	-	-
Total Road and Street Facilities	456,597	373,587	143,668	108,350	252,018	368,587
TOTAL EXPENDITURES	3,120,576	3,511,722	1,599,209	1,019,448	2,618,657	3,458,725
Excess (deficiency) of revenues Over (under) expenditures	410,320	-	1,358,911	(527,983)	830,928	(0)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	(25,238)	-	(25,238)	-
TOTAL OTHER SOURCES (USES)	-	-	(25,238)	-	(25,238)	(0)
Net change in fund balance	410,320	-	1,333,673	(527,983)	805,690	0
FUND BALANCE, BEGINNING	1,865,456	2,275,776	2,275,776	-	2,275,776	3,081,466
FUND BALANCE, ENDING	\$ 2,275,776	\$ 2,275,776	\$ 3,609,449	\$ (527,983)	\$ 3,081,466	\$ 3,081,467

Budget Narrative
Fiscal Year 2012**REVENUES****Interest-Investments**

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

Right-of-Way Fees

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

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 for Fiscal Year 2012.

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 A/B, 1999, 2002 A/B, 2003 and 2005 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).

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.

Budget Narrative
Fiscal Year 2012**EXPENDITURES****Administrative** (continued)**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 FY2012 budget for property appraiser costs was based on a unit price per parcel. In prior years, this cost was included in Misc.-Assessment Collection Cost.

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 A/B, 1999, 2002 A/B, 2003 and 2005 bonds. The fees are \$2,500 for each of the first five Series and \$3,500 for each of the 2003 and 2005 Series, plus expenses.

Auditing Services

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

Communication-Telephone

Telephone and fax transmission expenditures.

Postage and Freight

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

Rental-General

The District's administrative offices are located at 610 Sycamore Street, Suite 130, which charges the District for this office space and for record storage of all documents. Back-up of all records will be kept off-site for security and safety.

Rental-Meeting Room

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

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Administrative (continued)

Printing and Binding

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

Legal Advertising

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

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 FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Misc- Videography Services

The District has contracted with Captcha Media Inc. to provide audio and visual recording of each meeting, which is uploaded to the Celebration website and the community's local television channel. It is anticipated that there will be 12 monthly meetings and four joint workshops with C.R.O.A for Fiscal Year 2012 with a cost of \$400 per meeting.

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 Community Affairs.

Physical Environment

Contract-Water Quality

\$ 23,000

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 80% Celebration CDD and 20% Enterprise CDD.]

R&M-Aquatic Weed Control

\$ 113,527

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

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

Contract (American Ecosystems)	\$ 103,527
Additional unscheduled maintenance	\$ 10,000

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Physical Environment (continued)

R&M-Pest Control **\$ 269,950**

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)	\$ 259,950
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 **\$ 35,000**

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) **\$ 20,000**

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.

Field

Professional Services – Field Management **\$ 472,105**

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

Contracts-Landscape (Mowing and Turf Treatment) **\$ 370,240**

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)	\$355,240
Additional unscheduled maintenance	\$ 15,000

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Field (continued)

Electricity -General **\$ 36,319**

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) **\$ 20,430**

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

Existing Contract (Girard Environmental Services)	\$ 10,430
Additional Unscheduled Maintenance	\$ 10,000

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

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)	\$ 20,950
Additional unscheduled maintenance	\$ 9,050

R&M-Common Area Services **\$ 55,000**

- 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. [\$20,000]
- Supplies used within the District. [\$5,000]

R&M-Fountain (Lake Rianhard Esplanade) **\$ 45,000**

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	\$ 6,000
Existing Contract (Pool Runner)—fountain maintenance	\$ 2,000
Additional Unscheduled Maintenance	\$ 12,028

R&M-Other Landscape (Hedges, Shrubs, Ground Cover, Annuals) **\$ 168,530**

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	\$ 39,030

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Field (continued)

R&M-Irrigation System **\$ 235,496**

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	\$ 70,000
Unscheduled Maintenance	\$ 20,000

R&M-Sidewalks **\$ 40,000**

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

R&M-Trees and Trimming **\$ 192,787**

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)	\$ 167,787
Additional unscheduled maintenance	\$ 25,000

R&M-Hardscape Cleaning **\$ 8,405**

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	\$ 3,000

R&M-Painting **\$ 15,000**

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

Landscape - Re-Bidding Contingency **\$ 560,984**

Amount for possible landscape re-bid until the District has sufficient experience with new landscape contract obtained in FY2010

Road and Street Facilities

Electricity- Street Lighting **\$ 157,967**

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 **\$ 45,621**

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.

Budget Narrative
Fiscal Year 2012

EXPENDITURES

Road and Street Facilities (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

\$ 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. Significant replacements are funded through the Capital Project Budget.

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. Annual amount for replacing streetlight globes are approximately \$20,000 annually.

Capital Improvements - General

\$ 35,000

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 2012	3,079,960
Net Change in Fund Balance - Fiscal Year 2012	0
Reserves - Fiscal Year 2012 Additions	-
Total Funds Available (Estimated) - 9/30/2012	3,079,961

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	864,681 ⁽¹⁾
Reserves - Contingency	100,000
Reserves - Disaster Relief	200,000
Reserves - Self - Insurance	150,000
Subtotal	<u>1,314,681</u>
Total Allocation of Available Funds	<u>1,314,681</u>

Total Unassigned (undesignated) Cash	<u>\$ 1,765,279</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Celebration
Community Development District

Debt Service Budgets
Fiscal Year 2012

CELEBRATION

Community Development District

Series 1997 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 529	\$ 5,357	\$ 1,946	\$ 800	\$ 2,746	\$ 1,598
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	667,220	667,224	626,562	40,662	667,224	660,704
Special Assmnts- Prepayment	14,745	-	-	-	-	-
Special Assmnts- Delinquent	192	-	-	-	-	-
Special Assmnts- Discounts	(20,276)	(26,689)	(23,558)	-	(23,558)	(26,428)
TOTAL REVENUES	662,410	645,892	604,950	41,462	646,412	635,874
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	8,437	13,345	10,766	2,579	13,345	13,214
Total Administrative	8,437	13,345	10,766	2,579	13,345	13,214
<i>Debt Service</i>						
Debt Retirement Series A	235,000	245,000	-	245,000	245,000	255,000
Debt Retirement Series B	110,000	115,000	-	115,000	115,000	120,000
Prepayments Series A	65,000	-	25,000	-	25,000	-
Prepayments Series B	15,000	-	10,000	-	10,000	-
Interest Expense Series A	147,125	130,900	65,450	65,450	130,900	116,325
Interest Expense Series B	76,313	70,676	35,338	35,338	70,676	63,800
Total Debt Service	648,438	561,576	135,788	460,788	596,576	555,125
TOTAL EXPENDITURES	656,875	574,921	146,554	463,367	609,921	568,339
Excess (deficiency) of revenues Over (under) expenditures	5,535	70,971	458,396	(421,905)	36,491	67,535
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	70,971	-	-	-	67,535
TOTAL OTHER SOURCES (USES)	-	70,971	-	-	-	67,535
Net change in fund balance	5,535	70,971	458,396	(421,905)	36,491	67,535
FUND BALANCE, BEGINNING	1,004,687	1,010,220	1,010,220	-	1,010,220	1,046,711
FUND BALANCE, ENDING	\$ 1,010,220	\$ 1,081,191	\$ 1,468,616	\$ (421,905)	\$ 1,046,711	\$ 1,114,246

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
				\$2,115,000.00	\$58,162.50
11/1/2011			\$58,162.50	\$2,115,000.00	
5/1/2012	\$255,000.00		\$58,162.50	\$1,860,000.00	\$364,312.50
11/1/2012			\$51,150.00	\$1,860,000.00	
5/1/2013	\$270,000.00		\$51,150.00	\$1,590,000.00	\$364,875.00
11/1/2013			\$43,725.00	\$1,590,000.00	
5/1/2014	\$285,000.00		\$43,725.00	\$1,305,000.00	\$364,612.50
11/1/2014			\$35,887.50	\$1,305,000.00	
5/1/2015	\$300,000.00		\$35,887.50	\$1,005,000.00	\$363,525.00
11/1/2015			\$27,637.50	\$1,005,000.00	
5/1/2016	\$315,000.00		\$27,637.50	\$690,000.00	\$361,612.50
11/1/2016			\$18,975.00	\$690,000.00	
5/1/2017	\$335,000.00		\$18,975.00	\$355,000.00	\$363,737.50
11/1/2017			\$9,762.50	\$355,000.00	
5/1/2018	\$355,000.00		\$9,762.50	\$0.00	\$364,762.50
totals	\$2,115,000.00	\$0.00	\$490,600.00		\$2,605,600.00

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
				\$1,160,000.00	\$31,900.00
11/1/2011			\$31,900.00	\$1,160,000.00	
5/1/2012	\$120,000.00		\$31,900.00	\$1,040,000.00	\$180,500.00
11/1/2012			\$28,600.00	\$1,040,000.00	
5/1/2013	\$125,000.00		\$28,600.00	\$915,000.00	\$178,762.50
11/1/2013			\$25,162.50	\$915,000.00	
5/1/2014	\$135,000.00		\$25,162.50	\$780,000.00	\$181,612.50
11/1/2014			\$21,450.00	\$780,000.00	
5/1/2015	\$140,000.00		\$21,450.00	\$640,000.00	\$179,050.00
11/1/2015			\$17,600.00	\$640,000.00	
5/1/2016	\$145,000.00		\$17,600.00	\$495,000.00	\$176,212.50
11/1/2016			\$13,612.50	\$495,000.00	
5/1/2017	\$155,000.00		\$13,612.50	\$340,000.00	\$177,962.50
11/1/2017			\$9,350.00	\$340,000.00	
5/1/2018	\$165,000.00		\$9,350.00	\$175,000.00	\$179,162.50
11/1/2018			\$4,812.50	\$175,000.00	
5/1/2019	\$175,000.00		\$4,812.50	\$0.00	\$179,812.50
totals	\$1,160,000.00	\$0.00	\$304,975.00		\$1,464,975.00

CELEBRATION

Community Development District

Series 1999 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 982	\$ -	\$ 538	\$ 250	\$ 788	\$ 800
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	408,583	374,602	355,229	19,373	374,602	392,026
Special Assmnts- Delinquent	265	-	-	-	-	-
Special Assmnts- Discounts	(12,385)	(14,984)	(13,356)	-	(13,356)	(15,681)
TOTAL REVENUES	397,445	359,618	342,411	19,623	362,034	377,145
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	4,378	7,492	6,837	655	7,492	7,841
Total Administrative	4,378	7,492	6,837	655	7,492	7,841
<i>Debt Service</i>						
Debt Retirement Series A	185,000	190,000	-	190,000	190,000	200,000
Principal Prepayments	5,000	-	-	-	-	-
Interest Expense Series A	128,695	120,162	60,081	60,081	120,162	111,326
Total Debt Service	318,695	310,162	60,081	250,081	310,162	311,326
TOTAL EXPENDITURES	323,073	317,654	66,918	250,736	317,654	319,167
Excess (deficiency) of revenues Over (under) expenditures	74,372	41,964	275,493	(231,113)	44,380	57,979
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	41,964	-	-	-	57,979
TOTAL OTHER SOURCES (USES)	-	41,964	-	-	-	57,979
Net change in fund balance	74,372	41,964	275,493	(231,113)	44,380	57,979
FUND BALANCE, BEGINNING	575,498	649,872	649,872	-	649,872	694,252
FUND BALANCE, ENDING	\$ 649,872	\$ 691,836	\$ 925,365	\$ (231,113)	\$ 694,252	\$ 752,231

CELEBRATION

Community Development District

Series 2002 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 472	\$ -	\$ 1,110	\$ 250	\$ 1,360	\$ 1,250
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	1,775,652	1,809,632	1,716,047	93,585	1,809,632	1,792,208
Special Assmnts- Delinquent	618	-	-	-	-	-
Special Assmnts- Discounts	(53,936)	(72,385)	(64,521)	-	(64,521)	(71,688)
TOTAL REVENUES	1,722,806	1,737,247	1,652,636	93,835	1,746,471	1,721,770
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	19,013	36,193	33,031	3,162	36,193	35,844
Total Administrative	19,013	36,193	33,031	3,162	36,193	35,844
<i>Debt Service</i>						
Debt Retirement Series A	780,000	815,000	-	815,000	815,000	850,000
Debt Retirement Series B	140,000	145,000	-	145,000	145,000	150,000
Prepayments Series A	5,000	-	-	-	-	-
Prepayments Series B	5,000	-	-	-	-	-
Interest Expense Series A	642,070	609,966	304,983	304,983	609,966	575,735
Interest Expense Series B	94,575	88,436	44,218	44,218	88,436	82,055
Total Debt Service	1,666,645	1,658,402	349,201	1,309,201	1,658,402	1,657,790
TOTAL EXPENDITURES	1,685,658	1,694,595	382,232	1,312,363	1,694,595	1,693,634
Excess (deficiency) of revenues Over (under) expenditures	37,148	42,652	1,270,404	(1,218,528)	51,876	28,136
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	42,652	-	-	-	28,136
TOTAL OTHER SOURCES (USES)	-	42,652	-	-	-	28,136
Net change in fund balance	37,148	42,652	1,270,404	(1,218,528)	51,876	28,136
FUND BALANCE, BEGINNING	657,515	694,660	694,660	-	694,660	746,536
FUND BALANCE, ENDING	\$ 694,660	\$ 737,312	\$ 1,965,064	\$ (1,218,528)	\$ 746,536	\$ 774,672

CELEBRATION

Community Development District

Series 2002A/B Debt Service Fund

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Svc
					\$11,910,000.00	\$287,867.50
11/1/2011				\$287,867.50	\$11,910,000.00	
5/1/2012	\$850,000.00		4.300%	\$287,867.50	\$11,060,000.00	\$1,407,460.09
11/1/2012			4.300%	\$269,592.50	\$11,060,000.00	
5/1/2013	\$885,000.00		4.400%	\$269,592.50	\$10,175,000.00	\$1,404,715.09
11/1/2013			4.400%	\$250,122.50	\$10,175,000.00	
5/1/2014	\$925,000.00		4.500%	\$250,122.50	\$9,250,000.00	\$1,404,432.59
11/1/2014			4.500%	\$229,310.00	\$9,250,000.00	
5/1/2015	\$970,000.00		4.600%	\$229,310.00	\$8,280,000.00	\$1,406,310.09
11/1/2015			4.600%	\$207,000.00	\$8,280,000.00	
5/1/2016	\$1,015,000.00		5.000%	\$207,000.00	\$7,265,000.00	\$1,403,625.10
11/1/2016			5.000%	\$181,625.00	\$7,265,000.00	
5/1/2017	\$1,070,000.00		5.000%	\$181,625.00	\$6,195,000.00	\$1,406,500.10
11/1/2017			5.000%	\$154,875.00	\$6,195,000.00	
5/1/2018	\$1,120,000.00		5.000%	\$154,875.00	\$5,075,000.00	\$1,401,750.10
11/1/2018			5.000%	\$126,875.00	\$5,075,000.00	
5/1/2019	\$1,175,000.00		5.000%	\$126,875.00	\$3,900,000.00	\$1,399,375.10
11/1/2019			5.000%	\$97,500.00	\$3,900,000.00	
5/1/2020	\$1,235,000.00		5.000%	\$97,500.00	\$2,665,000.00	\$1,399,125.10
11/1/2020			5.000%	\$66,625.00	\$2,665,000.00	
5/2/2021	\$1,300,000.00		5.000%	\$66,625.00	\$1,365,000.00	\$1,400,750.10
11/2/2021			5.000%	\$34,125.00	\$1,365,000.00	
5/3/2022	\$1,365,000.00		5.000%	\$34,125.00	\$0.00	\$1,399,125.05
totals	\$11,910,000.00	\$0.00		\$3,811,035.00		\$15,721,036.01

Date	Regular Principal	Principal Prepayments	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Svc
					\$1,645,000.00	\$41,027.50
11/1/2011				\$41,027.50	\$1,645,000.00	
5/1/2012	\$150,000.00		4.500%	\$41,027.50	\$1,495,000.00	\$228,680.09
11/1/2012			4.500%	\$37,652.50	\$1,495,000.00	
5/1/2013	\$155,000.00		4.600%	\$37,652.50	\$1,340,000.00	\$226,740.09
11/1/2013			4.600%	\$34,087.50	\$1,340,000.00	
5/1/2014	\$165,000.00		4.700%	\$34,087.50	\$1,175,000.00	\$229,297.59
11/1/2014			4.700%	\$30,210.00	\$1,175,000.00	
5/1/2015	\$170,000.00		4.800%	\$30,210.00	\$1,005,000.00	\$226,340.10
11/1/2015			4.800%	\$26,130.00	\$1,005,000.00	
5/1/2016	\$180,000.00		5.200%	\$26,130.00	\$825,000.00	\$227,580.10
11/1/2016			5.200%	\$21,450.00	\$825,000.00	
5/1/2017	\$190,000.00		5.200%	\$21,450.00	\$635,000.00	\$227,960.10
11/1/2017			5.200%	\$16,510.00	\$635,000.00	
5/1/2018	\$200,000.00		5.200%	\$16,510.00	\$435,000.00	\$227,820.10
11/1/2018			5.200%	\$11,310.00	\$435,000.00	
5/1/2019	\$210,000.00		5.200%	\$11,310.00	\$225,000.00	\$227,160.10
11/1/2019			5.200%	\$5,850.00	\$225,000.00	
5/1/2020	\$225,000.00		5.200%	\$5,850.00	\$0.00	\$230,850.05
totals	\$1,645,000.00	\$0.00		\$448,455.00		\$2,093,455.84

CELEBRATION

Community Development District

Series 2003 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 1,062	\$ 8,452	\$ 4,031	\$ 500	\$ 4,531	\$ 3,000
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	483,475	483,475	458,472	25,003	483,475	483,475
Special Assmnts- Delinquent	195	-	-	-	-	-
Special Assmnts- Discounts	(14,680)	(19,339)	(17,238)	-	(17,238)	(19,339)
TOTAL REVENUES	470,052	472,588	445,265	25,503	470,768	467,136
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	5,177	9,670	8,825	845	9,670	9,670
Total Administrative	5,177	9,670	8,825	845	9,670	9,670
<i>Debt Service</i>						
Debt Retirement Series A	95,000	100,000	-	100,000	100,000	105,000
Interest Expense Series A	360,640	354,560	177,280	177,280	354,560	348,160
Total Debt Service	455,640	454,560	177,280	277,280	454,560	453,160
TOTAL EXPENDITURES	460,817	464,230	186,105	278,125	464,230	462,830
Excess (deficiency) of revenues Over (under) expenditures	9,235	8,358	259,160	(252,622)	6,538	4,306
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	8,358	-	-	-	4,306
TOTAL OTHER SOURCES (USES)	-	8,358	-	-	-	4,306
Net change in fund balance	9,235	8,358	259,160	(252,622)	6,538	4,306
FUND BALANCE, BEGINNING	815,863	825,095	825,095	-	825,095	831,633
FUND BALANCE, ENDING	\$ 825,095	\$ 833,453	\$ 1,084,255	\$ (252,622)	\$ 831,633	\$ 835,939

CELEBRATION

Community Development District

Series 2003 Debt Service Fund

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
				\$5,440,000.00	\$174,080.00
11/1/2011			\$174,080.00	\$5,440,000.00	
5/1/2012	\$105,000.00		\$174,080.00	\$5,335,000.00	\$449,800.00
11/1/2012			\$170,720.00	\$5,335,000.00	
5/1/2013	\$115,000.00		\$170,720.00	\$5,220,000.00	\$452,760.00
11/1/2013			\$167,040.00	\$5,220,000.00	
5/1/2014	\$120,000.00		\$167,040.00	\$5,100,000.00	\$450,240.00
11/1/2014			\$163,200.00	\$5,100,000.00	
5/1/2015	\$130,000.00		\$163,200.00	\$4,970,000.00	\$452,240.00
11/1/2015			\$159,040.00	\$4,970,000.00	
5/1/2016	\$140,000.00		\$159,040.00	\$4,830,000.00	\$453,600.00
11/1/2016			\$154,560.00	\$4,830,000.00	
5/1/2017	\$150,000.00		\$154,560.00	\$4,680,000.00	\$454,320.00
11/1/2017			\$149,760.00	\$4,680,000.00	
5/1/2018	\$155,000.00		\$149,760.00	\$4,525,000.00	\$449,560.00
11/1/2018			\$144,800.00	\$4,525,000.00	
5/1/2019	\$165,000.00		\$144,800.00	\$4,360,000.00	\$449,320.00
11/1/2019			\$139,520.00	\$4,360,000.00	
5/1/2020	\$180,000.00		\$139,520.00	\$4,180,000.00	\$453,280.00
11/1/2020			\$133,760.00	\$4,180,000.00	
5/1/2021	\$190,000.00		\$133,760.00	\$3,990,000.00	\$451,440.00
11/1/2021			\$127,680.00	\$3,990,000.00	
5/1/2022	\$205,000.00		\$127,680.00	\$3,785,000.00	\$453,800.00
11/1/2022			\$121,120.00	\$3,785,000.00	
5/1/2023	\$215,000.00		\$121,120.00	\$3,570,000.00	\$450,360.00
11/1/2023			\$114,240.00	\$3,570,000.00	
5/1/2024	\$230,000.00		\$114,240.00	\$3,340,000.00	\$451,120.00
11/1/2024			\$106,880.00	\$3,340,000.00	
5/1/2025	\$245,000.00		\$106,880.00	\$3,095,000.00	\$450,920.00
11/1/2025			\$99,040.00	\$3,095,000.00	
5/1/2026	\$260,000.00		\$99,040.00	\$2,835,000.00	\$449,760.00
11/1/2026			\$90,720.00	\$2,835,000.00	
5/1/2027	\$280,000.00		\$90,720.00	\$2,555,000.00	\$452,480.00
11/1/2027			\$81,760.00	\$2,555,000.00	
5/1/2028	\$300,000.00		\$81,760.00	\$2,255,000.00	\$453,920.00
11/1/2028			\$72,160.00	\$2,255,000.00	
5/1/2029	\$320,000.00		\$72,160.00	\$1,935,000.00	\$454,080.00
11/1/2029			\$61,920.00	\$1,935,000.00	
5/1/2030	\$340,000.00		\$61,920.00	\$1,595,000.00	\$452,960.00
11/1/2030			\$51,040.00	\$1,595,000.00	
5/1/2031	\$360,000.00		\$51,040.00	\$1,235,000.00	\$450,560.00
11/1/2031			\$39,520.00	\$1,235,000.00	
5/1/2032	\$385,000.00		\$39,520.00	\$850,000.00	\$451,720.00
11/1/2032			\$27,200.00	\$850,000.00	
5/1/2033	\$410,000.00		\$27,200.00	\$440,000.00	\$451,280.00
11/1/2033			\$14,080.00	\$440,000.00	
5/1/2034	\$440,000.00		\$14,080.00	\$0.00	\$454,080.00
totals	\$5,440,000.00	\$0.00	\$5,127,680.00		\$10,567,680.00

CELEBRATION

Community Development District

Series 2005 Debt Service Fund

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

ACCOUNT DESCRIPTION	ACTUAL FY 2010	ADOPTED BUDGET FY 2011	ACTUAL THRU APRIL-2011	PROJECTED MAY - SEP-2011	TOTAL PROJECTED FY 2011	ANNUAL BUDGET FY 2012
REVENUES						
Interest - Investments	\$ 336	\$ -	\$ 2,302	\$ 200	\$ 2,502	\$ 1,500
Net Incr (Decr) In FMV-Invest	-	-	-	-	-	-
Special Assmnts- Tax Collector	1,280,685	1,179,789	1,118,587	61,202	1,179,789	1,179,589
Special Assmnts- Prepayment	485,802	-	-	-	-	-
Special Assmnts- CDD Collected	-	12,300	-	7,500	7,500	7,500
Special Assmnts- Delinquent	524	-	-	-	-	-
Special Assmnts- Discounts	(38,885)	(47,684)	(42,057)	-	(42,057)	(47,684)
TOTAL REVENUES	1,728,462	1,144,405	1,078,832	68,902	1,147,734	1,140,905
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	13,715	23,842	21,531	2,311	23,842	23,842
Total Administrative	13,715	23,842	21,531	2,311	23,842	23,842
<i>Debt Service</i>						
Debt Retirement Series A	930,000	970,000	-	895,000	895,000	930,000
Prepayments Series A	-	485,000	490,000	30,000	520,000	-
Interest Expense Series A	294,800	257,600	128,800	119,000	247,800	201,000
Total Debt Service	1,224,800	1,712,600	618,800	1,044,000	1,662,800	1,131,000
TOTAL EXPENDITURES	1,238,515	1,736,442	640,331	1,046,311	1,686,642	1,154,842
Excess (deficiency) of revenues Over (under) expenditures	489,947	(592,037)	438,501	(977,409)	(538,908)	(13,937)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	25,238	-	25,238	-
Contribution to (Use of) Fund Balance	-	(592,037)	-	-	-	(13,937)
TOTAL OTHER SOURCES (USES)	-	(592,037)	25,238	-	25,238	(13,937)
Net change in fund balance	489,947	(592,037)	463,739	(977,409)	(513,870)	(13,937)
FUND BALANCE, BEGINNING	841,443	1,331,389	1,331,389	-	1,331,389	817,719
FUND BALANCE, ENDING	\$ 1,331,389	\$ 739,352	\$ 1,795,128	\$ (977,409)	\$ 817,719	\$ 803,782

CELEBRATION

Community Development District

Series 2005 Debt Service Fund

Amortization Schedule

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
				\$5,025,000.00	\$100,500.00
11/1/2011			\$100,500.00	\$5,025,000.00	
5/1/2012	\$930,000.00		\$100,500.00	\$4,095,000.00	\$1,112,400.00
11/1/2012			\$81,900.00	\$4,095,000.00	
5/1/2013	\$965,000.00		\$81,900.00	\$3,130,000.00	\$1,109,500.00
11/1/2013			\$62,600.00	\$3,130,000.00	
5/1/2014	\$1,000,000.00		\$62,600.00	\$2,130,000.00	\$1,105,200.00
11/1/2014			\$42,600.00	\$2,130,000.00	
5/1/2015	\$1,045,000.00		\$42,600.00	\$1,085,000.00	\$1,109,300.00
11/1/2015			\$21,700.00	\$1,085,000.00	
5/1/2016	\$1,085,000.00		\$21,700.00	\$0.00	\$1,106,700.00
totals	\$5,025,000.00	\$0.00	\$618,600.00		\$5,643,600.00

CELEBRATION

Community Development District

Debt Service Funds

Exhibit "B"
Allocation of Fund Balances

	<u>Debt Service Series 1997AB</u>	<u>Debt Service Series 1999</u>	<u>Debt Service Series 2002AB</u>	<u>Debt Service Series 2003</u>	<u>Debt Service Series 2005</u>
<u>AVAILABLE FUNDS</u>					
Beginning Fund Balance - Fiscal Year 2012	\$ 1,046,711	\$ 694,252	\$ 746,536	\$ 831,633	\$ 817,719
Net Change in Fund Balance - Fiscal Year 2012	67,535	57,979	28,136	4,306	(13,937)
Reserves - Fiscal Year 2012 Additions	-	-	-	-	-
Total Funds Available (Estimated) - 9/30/2012	1,114,246	752,231	774,672	835,939	803,782
<u>ALLOCATION OF AVAILABLE FUNDS</u>					
<i>Restricted Fund Balance</i>					
Interest Payment - November 2012	\$ 79,750	\$ 50,913	\$ 307,245	\$ 170,720	\$ 81,900
Reserve Account(s) - US Bank	319,622	1	1	556,467	2
Total Allocation of Available Funds	399,372	50,914	307,246	727,187	81,902
Total Unassigned Cash	\$ 714,874	\$ 701,316	\$ 467,426	\$ 108,752	\$ 721,880

Budget Narrative

Fiscal Year 2012

REVENUES**Interest-Investments**

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

Special Assessments-Tax Collector

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

Special Assessment – CDD Collected

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

Special Assessments-Discounts

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

EXPENDITURES**Administrative****Miscellaneous-Assessment Collection Cost**

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

2011-2012 Non-Ad Valorem Assessment Summary

Phase	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2012 Total Assessment	FY 2011 Total Assessment	Difference
1	Estate	Celebration Village	89.00	\$924.00	\$1,180.00	\$2,104.00	\$2,104.00	\$0.00
1	Village	Celebration Village	109.00	\$687.00	\$917.00	\$1,604.00	\$1,604.00	\$0.00
1	Cottage	Celebration Village	86.00	\$439.00	\$613.00	\$1,052.00	\$1,052.00	\$0.00
1	Townhome	Celebration Village	76.00	\$346.00	\$340.00	\$686.00	\$686.00	\$0.00
1	Apartments	Celebration Village	232.00	\$249.00	\$1,049.00	\$1,298.00	\$1,298.00	\$0.00
1	Lot 374	Celebration Village	13,824.00	\$4,423.68	\$6,812.00	\$11,335.68	\$11,335.68	\$0.00
1	Lot 375	Celebration Village	69,015.00	\$22,084.80	\$34,507.50	\$56,592.30	\$56,592.30	\$0.00
1	Lot 379	Celebration Village	108,709.00	\$35,106.88	\$54,854.50	\$89,961.38	\$89,961.38	\$0.00
1	Lexin Residential	Celebration Village	105.00	\$249.00	\$240.00	\$489.00	\$489.00	\$0.00
1	Lot 380	Celebration Village	120.00	\$259.38	\$250.00	\$509.38	\$509.38	\$0.00
1	Dukes Lot 356	Celebration Village	100,925.00	\$32,296.00	\$44,407.00	\$76,703.00	\$76,703.00	\$0.00
1	Presbyterian Church	Celebration Village	22,552.00	\$5,412.48	\$9,471.84	\$14,884.32	\$14,884.32	\$0.00
1	Stetson University	Celebration Village	36,000.00	\$11,520.00	\$15,120.00	\$26,640.00	\$26,640.00	\$0.00
1	Sessions Village East	Celebration Village	210.00	\$249.00	\$220.00	\$469.00	\$469.00	\$0.00
1	Inn Site	Celebration Village	115.00	\$25,434.24	\$110,288.00	\$135,672.24	\$135,672.24	\$0.00
1	Golf Course	Celebration Village	1.00	\$0.00	\$24,455.15	\$24,455.15	\$24,455.15	\$0.00
1	Clubhouse	Celebration Village	16,500.00	\$5,280.00	\$80,600.41	\$85,880.41	\$85,880.41	\$0.00
1	Golf Club	Celebration Village	12,000.00	\$3,840.00	\$8,325.00	\$12,165.00	\$12,165.00	\$0.00
1	Church (C-37)	Celebration Village	40,000.00	\$9,600.00	\$16,800.00	\$26,400.00	\$26,400.00	\$0.00
1	GROA	Celebration Village	15,000.00	\$4,800.00	\$7,500.00	\$12,300.00	\$12,300.00	\$0.00
1	Estate	W. Village/Lake Evalyn	18.00	\$924.00	\$2,121.00	\$3,045.00	\$3,045.00	\$0.00
1	Village	W. Village/Lake Evalyn	43.00	\$687.00	\$1,199.00	\$1,886.00	\$1,886.00	\$0.00
1	Cottage	W. Village/Lake Evalyn	34.00	\$439.00	\$752.00	\$1,191.00	\$1,191.00	\$0.00
1	Garden	W. Village/Lake Evalyn	56.00	\$326.00	\$541.00	\$867.00	\$867.00	\$0.00
2	Estate	North Village	58.00	\$924.00	\$2,406.00	\$3,330.00	\$3,330.00	\$0.00
2	Village	North Village	79.00	\$687.00	\$1,255.00	\$1,942.00	\$1,942.00	\$0.00
2	Cottage	North Village	102.00	\$439.00	\$786.00	\$1,225.00	\$1,225.00	\$0.00
2	Townhomes	North Village	29.00	\$346.00	\$734.00	\$1,080.00	\$1,080.00	\$0.00
2	Garden Home	North Village	95.00	\$326.00	\$588.00	\$914.00	\$914.00	\$0.00
2	Apartments	North Village	315.00	\$249.00	\$220.00	\$469.00	\$469.00	\$0.00
2	Commercial	North Village	12,858.00	\$4,114.56	\$5,271.78	\$9,386.34	\$9,386.34	\$0.00
3	Estate	South Village	18.00	\$924.00	\$2,498.00	\$3,422.00	\$3,422.00	\$0.00
3	Village	South Village	104.00	\$687.00	\$1,303.00	\$1,990.00	\$1,990.00	\$0.00
3	Cottage	South Village	121.00	\$439.00	\$817.00	\$1,256.00	\$1,256.00	\$0.00
3	Townhomes	South Village	39.00	\$346.00	\$734.00	\$1,080.00	\$1,080.00	\$0.00
3	Garden Home	South Village	95.00	\$326.00	\$589.00	\$915.00	\$915.00	\$0.00
3	Bungalow	South Village	77.00	\$300.00	\$496.00	\$796.00	\$796.00	\$0.00
3	Oriole Terraces Apis	South Village	99.00	\$249.00	\$240.00	\$489.00	\$489.00	\$0.00
3	Terrace	South Village	110.00	\$249.00	\$250.00	\$499.00	\$499.00	\$0.00
3	Duke-Parcel C6 Lot 1	South Village	102,900.00	\$32,928.00	\$43,218.00	\$76,146.00	\$76,146.00	\$0.00
3	Weeks Off Bldg Lot 357	South Village	160,674.00	\$51,415.68	\$70,696.56	\$122,112.24	\$122,112.24	\$0.00
3	Pritzker Apartments	South Village	350.00	\$249.00	\$251.00	\$500.00	\$500.00	\$0.00

2011-2012 Non-Ad Valorem Assessment Summary

Phase	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2012 Total Assessment	FY 2011 Total Assessment	Difference
4	Cottage/Bungalow	Roseville Corner	95.00	\$300.00	\$516.00	\$816.00	\$816.00	\$0.00
4	Church	East Village	4,545.00	\$1,454.40	\$2,000.00	\$3,454.40	\$3,454.40	\$0.00
4	Estate	East Village	23.00	\$924.00	\$2,598.00	\$3,522.00	\$3,522.00	\$0.00
4	Village	East Village	81.00	\$687.00	\$1,355.00	\$2,042.00	\$2,042.00	\$0.00
4	Cottage	East Village	54.00	\$439.00	\$850.00	\$1,289.00	\$1,289.00	\$0.00
4	Townhomes	East Village	36.00	\$346.00	\$763.00	\$1,109.00	\$1,109.00	\$0.00
4	Garden Home	East Village	104.00	\$326.00	\$613.00	\$939.00	\$939.00	\$0.00
4	Bungalow	East Village	92.00	\$300.00	\$516.00	\$816.00	\$816.00	\$0.00
4	Terrace Apartments	East Village	70.00	\$249.00	\$230.00	\$479.00	\$479.00	\$0.00
4	Estate	East Village 2	9.00	\$824.00	\$2,588.00	\$3,522.00	\$3,522.00	\$0.00
4	Village	East Village 2	21.00	\$897.00	\$1,355.00	\$2,042.00	\$2,042.00	\$0.00
4	Cottage	East Village 2	25.00	\$439.00	\$950.00	\$1,289.00	\$1,289.00	\$0.00
4	Garden Home	East Village 2	25.00	\$326.00	\$613.00	\$939.00	\$939.00	\$0.00
4	Multifamily	South Village	776.00	\$249.00	\$251.00	\$500.00	\$500.00	\$0.00
4	Catholic Church	South Village Comm'n'	60,000.00	\$19,200.00	\$28,800.00	\$48,000.00	\$48,000.00	\$0.00
4	Hotel (C-21)	South Village Comm'n'	425.00	\$249.00	\$330.05	\$579.05	\$581.77	(\$2.72)
4	Apartments (C-21)	South Village Comm'n'	500.00	\$249.00	\$366.03	\$615.03	\$618.97	(\$3.94)
4	Retail (C-21)	South Village Comm'n'	26,000.00	\$8,320.00	\$23,741.55	\$32,061.55	\$32,425.05	(\$364.50)
4	Retail (C-1B) Lot 2	South Village Comm'n'	40,000.00	\$12,800.00	\$32,459.37	\$45,259.37	\$45,682.16	(\$422.79)
4	Hotel (C-1C) Lot 3	South Village Comm'n'	450.00	\$249.00	\$350.00	\$599.00	\$599.00	\$0.00
4	MF Parcel C-2	South Village Comm'n'	416.00	\$249.00	\$250.00	\$499.00	\$499.00	\$0.00
4	Retail (C-3A)	South Village Comm'n'	12,000.00	\$3,840.00	\$10,139.33	\$13,879.33	\$14,119.79	(\$140.46)
4	Office (C-3E)	South Village Comm'n'	90,000.00	\$28,800.00	\$39,600.00	\$68,400.00	\$68,400.00	\$0.00
4	Office (C-4A)	South Village Comm'n'	80,000.00	\$25,600.00	\$35,200.00	\$60,800.00	\$60,800.00	\$0.00
4	Class A Office (C-4B)	South Village Comm'n'	50,000.00	\$16,000.00	\$25,000.00	\$41,000.00	\$41,000.00	\$0.00
4	Parking Lot (C-4C)	South Village Comm'n'	100,000.00	\$32,000.00	\$63,633.84	\$95,633.84	\$96,300.08	(\$666.24)
4	Office (Parcel 6)	South Village Comm'n'	270,000.00	\$86,400.00	\$171,811.35	\$258,211.35	\$260,010.21	(\$1,798.86)
4	Office (Parcel 7/8)	South Village Comm'n'						
5	Village	Artisan Park-Area 5	44.00	\$687.00	\$1,650.00	\$2,337.00	\$2,337.00	\$0.00
5	Cottage	Artisan Park-Area 5	93.00	\$439.00	\$1,100.00	\$1,539.00	\$1,539.00	\$0.00
5	Townhomes	Artisan Park-Area 5	47.00	\$346.00	\$775.00	\$1,121.00	\$1,121.00	\$0.00
5	Bungalow	Artisan Park-Area 5	130.00	\$300.00	\$990.00	\$1,290.00	\$1,290.00	\$0.00
5	Terrace Apartments	Artisan Park-Area 5	302.00	\$249.00	\$475.00	\$724.00	\$724.00	\$0.00
5	Hotel	Island Village	425.00	\$42.33	\$0.00	\$42.33	\$42.33	\$0.00
5	Restaurant	Island Village	340.00	\$42.33	\$0.00	\$42.33	\$42.33	\$0.00
5	Single Homes	Island Village	150.00	\$157.08	\$0.00	\$157.08	\$157.08	\$0.00

5,755.00

Series 2005 matures May 2016
 Series 1997A matures May 2018
 Series 1999 matures May 2020
 Series 2002A matures May 2022
 Series 2003A matures May 2034