

*Shingle Creek  
Community Development District*

*Agenda*

*August 6, 2018*

# AGENDA

# *Shingle Creek*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

July 30, 2018

Board of Supervisors  
Shingle Creek Community  
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Shingle Creek Community Development District will be held **Monday, August 6, 2018 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 4, 2018 Meeting
4. Public Hearing
  - A. Consideration of Resolution 2018-08 Adopting the Fiscal Year 2019 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2018-09 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of First Amendment to Landscape and Irrigation Maintenance Agreement with Down to Earth Landscape Extending the Term and Addition of Service Areas
6. Consideration of Agreement with LLS Tax Solutions, Inc. to Provide Arbitrage Rebate Calculation Services for the Series 2015 Bonds
7. Discussion of Parcel Entity Name for Tax Exemption
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2019 Meeting Schedule
    - iv. Presentation of Arbitrage Rebate Calculation Report
9. Other Business
10. Supervisor's Requests
11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the June 4, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing for the budget and assessments. Section A is the consideration of Resolution 2018-08 adopting the Fiscal Year 2019 budget and relating to the annual appropriations. A copy of the Resolution and approved budget are enclosed for your review. Section B is the consideration of Resolution 2018-09 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for review.

The fifth order of business is the consideration of the first amendment to the Landscape and Irrigation Maintenance agreement with Down to Earth Landscape & Maintenance for extension of term and addition of new service areas. A copy of the amendment will be provided under separate cover and the proposal for additional service areas is enclosed for your review.

The sixth order of business is the consideration of agreement with LLS Tax Solutions, Inc. to provide arbitrage rebate calculation services for the Series 2015 bonds. A copy of the agreement is enclosed for your review.

The seventh order of business is the discussion of parcel entity name for tax exemption. There is no back-up material.

The eighth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the approval of the Fiscal Year 2019 meeting schedule. A sample meeting notice is enclosed for your review. Section 4 is the presentation of the arbitrage rebate calculation report for the Series 2015. A copy of the report is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



George S. Flint  
District Manager

Cc: Jan Carpenter, District Counsel  
Michael Enot, District Engineer  
Darrin Mossing, GMS

Enclosures

# MINUTES

MINUTES OF MEETING  
SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, June 4, 2018 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Lane Register	Chairman
Adam Morgan	Vice Chairman
Alvey Kaufman	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Michael Enot	District Engineer
Brian Smith	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. A quorum was present.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the May 7, 2018 Meeting**

Mr. Flint: You have the minutes from the May 7, 2018 meeting. Were there any additions, deletions or corrections?

There being none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the May 7, 2018 Meeting were approved, as presented.
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**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2018-07  
Approving the Letter of Consent to  
Dedications**

Mr. d'Adesky: This was requested by KPM and Lennar regarding the co-plat. We reviewed the dedications and didn't find them problematic so a letter was drafted to be approved via this Resolution and will be transmitted to the County saying that the District consents to the dedications in that plat.

Mr. Register: I noticed all of the tracts mentioned in the dedication blocks on the plat are all the same tract. Is that ok?

Mr. d'Adesky: Yes that is fine because each entity has utility rights over that tract.

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Resolution 2018-07 approving the Letter of Consent to Dedications was approved.

**FIFTH ORDER OF BUSINESS****Ratification of Series 2015 Requisitions #20  
& #21**

Mr. Flint: Requisition #20 is for KPM and has been executed and submitted to the Trustee for payment. Requisition #21 is payable to Lennar Corporation for \$3,472,433.75 to acquire improvements. It is executed by myself and the Engineer but has not been transmitted to the Trustee pending verification that any conveyances or bills of sale are executed.

Mr. d'Adesky: This is the same issue as Stoneybook South at ChampionsGate, it just deals with the transition. It can be approved at this meeting and as soon as we get all those sign offs, we can have payment transmitted.

Mr. Flint: Approval is not required to submit these under the Trust Indenture but we like to put them on the agendas for ratification for the purposes of public record.

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, Series 2015 Requisitions #20 and #21 were approved.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Flint: Andrew?

Mr. d'Adesky: We submitted the application to expand the District boundaries and it is being processed. We're waiting for initial review comments and once they do we anticipate about a 4 – 6 week process to complete expansion.

Mr. Morgan: This is for Westgate?

Mr. d'Adesky: Yes.

Mr. Morgan: Just out of curiosity, is there a possibility of creating a different CDD out of the Bronson tracts?

Mr. d'Adesky: That's a conversation, that is definitely an option, it just depends on what the unit counts are going to be. Just a consideration if there are any shared improvements, that would be on Lennar's end to decide how to handle.

**B. Engineer**

Mr. Flint: Mike, do you have anything?

Mr. Enot: We have meeting on June 15<sup>th</sup> so we can provide assurances for the tracts and on the 25<sup>th</sup> we'll have our end of year reporting.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: You have the Check Register from the General Fund for the month of May in the amount of \$20,454.97. The detailed register is behind the summary. If you have any questions, we can discuss those. If not, I would ask for a motion.

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the Check Register was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: You also have the unaudited financial statements through April 30, 2018. No action is required by the Board. If you have any questions, we can discuss those.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

If there's nothing from the Board, we need a motion to adjourn.



**NINTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION IV

# SECTION A

## **RESOLUTION 2018-08**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2018, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Shingle Creek Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set August 6, 2018, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT;**

#### **Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A," as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2018 and/or revised projections for Fiscal Year 2019.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Shingle Creek Community Development District for the Fiscal Year Ending September 30, 2019," as adopted by the Board of Supervisors on August 6, 2018.

## **Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Shingle Creek Community Development District, for the fiscal year beginning October 1, 2018, and ending September 30, 2019, the sum of \$ \_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2015	\$ _____
TOTAL ALL FUNDS	\$ _____

## **Section 3. Supplemental Appropriations**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than

\$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

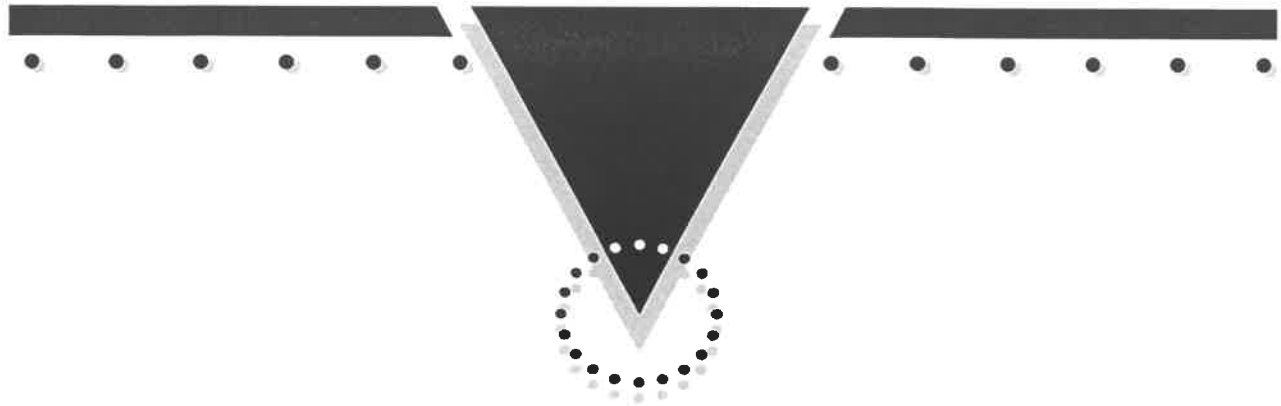
ATTEST:

**SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_



**Shingle Creek  
Community Development District**

**Proposed Budget  
FY 2019**



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# Shingle Creek

## Community Development District

### Fiscal Year 2019 General Fund

Description	Adopted Budget FY2018	Actual Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Proposed Budget FY2019
<b>Revenues</b>					
Special Assessments	\$359,955	\$336,541	\$25,133	\$361,673	\$377,073
Developer Contributions	\$0	\$0	\$0	\$0	\$41,366
<b>Total Revenues</b>	<b>\$359,955</b>	<b>\$336,541</b>	<b>\$25,133</b>	<b>\$361,673</b>	<b>\$418,439</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisors Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$25,000	\$5,875	\$14,125	\$20,000	\$25,000
Attorney	\$40,000	\$15,286	\$9,714	\$25,000	\$40,000
Arbitrage	\$650	\$650	\$0	\$650	\$650
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Annual Audit	\$6,400	\$6,400	\$0	\$6,400	\$6,500
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$32,500	\$24,375	\$8,125	\$32,500	\$33,475
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$200	\$7	\$18	\$25	\$200
Postage	\$500	\$57	\$93	\$150	\$500
Travel Per Diem	\$250	\$0	\$0	\$0	\$250
Printing & Binding	\$500	\$82	\$68	\$150	\$500
Insurance	\$10,000	\$8,930	\$0	\$8,930	\$10,000
Legal Advertising	\$2,500	\$1,013	\$987	\$2,000	\$2,500
Other Current Charges	\$300	\$50	\$25	\$75	\$300
Office Supplies	\$200	\$3	\$22	\$25	\$200
Property Appraiser	\$500	\$421	\$0	\$421	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Administrative Expenses</b>	<b>\$132,275</b>	<b>\$74,898</b>	<b>\$34,202</b>	<b>\$109,100</b>	<b>\$133,350</b>
<b>Operation &amp; Maintenance</b>					
Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,500
Utilities	\$12,000	\$5,969	\$1,831	\$7,800	\$12,000
Landscape Maintenance	\$125,000	\$87,537	\$35,336	\$122,873	\$174,851
Landscape Contingency	\$7,500	\$13,797	\$5,545	\$19,342	\$10,000
Property Insurance	\$6,300	\$5,723	\$0	\$5,723	\$6,300
London Creek Ranch Maintenance	\$35,000	\$18,000	\$12,000	\$30,000	\$30,000
Lake Maintenance	\$10,080	\$7,560	\$2,520	\$10,080	\$12,080
Lake Contingency	\$5,000	\$0	\$1,250	\$1,250	\$5,000
Drainage R&M	\$0	\$0	\$0	\$0	\$5,000
Irrigation Repairs	\$2,000	\$885	\$1,115	\$2,000	\$2,500
Lighting Maintenance	\$0	\$1,040	\$0	\$1,040	\$5,000
Repairs & Maintenance	\$0	\$980	\$270	\$1,250	\$5,000
Contingency	\$17,300	\$1,891	\$460	\$2,351	\$9,858
<b>Operation &amp; Maintenance Expenses</b>	<b>\$227,680</b>	<b>\$149,005</b>	<b>\$62,202</b>	<b>\$211,207</b>	<b>\$285,089</b>
<b>Total Expenditures</b>	<b>\$359,955</b>	<b>\$223,903</b>	<b>\$96,404</b>	<b>\$320,307</b>	<b>\$418,439</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$112,637</b>	<b>(\$71,272)</b>	<b>\$41,366</b>	<b>(\$0)</b>

Net Assessment	\$377,073
Collection Cost (6%)	\$23,408
Gross Assessment	\$400,481

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	565	\$354	\$199,920
Townhome	861	\$221	\$190,410
Condo/MF	54	\$188	\$10,151
Unplatted	N/A	N/A	\$0
<b>Total</b>	<b>1480</b>		<b>\$400,481</b>

# Shingle Creek Community Development District

GENERAL FUND BUDGET

## **REVENUES:**

### **Special Assessments**

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.

### **Developer Contributions**

The District will enter into a Funding Agreement with the Developer to fund any shortfall in the General Fund expenditures for the fiscal year.

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## **EXPENDITURES:**

### **Administrative:**

#### **Engineering**

The District's engineer, Franklin, Hart and Reid, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

#### **Attorney**

The District's legal counsel, Latham, Shuker, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

#### **Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 Special Assessment Revenue Bonds. The District has contracted with LLS Tax Solutions, Inc. for this service.

#### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

# **Shingle Creek**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### *Annual Audit*

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with McDermitt, Davis & Company for this service.

#### *Trustee Fees*

The District will pay annual trustee fees for the Series 2015 Special Assessment Revenue Bonds that are deposited with a Trustee at Regions Bank.

#### *Assessment Administration*

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

#### *Management Fees*

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

#### *Information Technology*

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### *Telephone*

Telephone and fax machine.

#### *Postage*

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

#### *Travel Per Diem*

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

#### *Printing & Binding*

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

# Shingle Creek Community Development District

GENERAL FUND BUDGET

## Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

## Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

## Other Current Charges

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

## Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

## Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

## Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

## **Field:**

### Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

### Utilities

Represents cost of electric and water services for items such as monument lighting, fountains, etc. District currently has one account with Kissimmee Utility Authority.

Description	Monthly	Annual
3100 Storey Lake Blvd. Block Even Monument/Fountain	\$750	\$9,000
Contingency		\$3,000
<b>Total</b>		<b>\$ 12,000</b>

# Shingle Creek Community Development District GENERAL FUND BUDGET

## Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Phase I	\$6,116	\$73,392
Phase II - Storey Lake Boulevard	\$1,423	\$17,076
Area I - Bahia Mowing	\$350	\$4,200
Phase II Part 2 - Additional Bahia	\$1,150	\$13,800
Phase III - Roundabout	\$2,740	\$32,875
Storey Lake Additional Areas	\$2,792	\$33,508
<b>Total</b>		<b>\$174,851</b>

## Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

## Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

## London Creek Ranch Maintenance

The District will schedule maintenance of wetlands located in the London Creek Ranch area of the District. Services will include vegetation maintenance, site inspections, site maintenance, trail maintenance and permit status and compliance. The District has contracted with Austin Environmental Consultants, Inc. for this service.

Description	Per Visit	Annual
Vegetation Maintenance - 3 x per year	\$8,000	\$24,000
Site Inspections & Maintenance	As Needed	\$6,000
<b>Total</b>		<b>\$30,000</b>

**Shingle Creek**  
**Community Development District**  
GENERAL FUND BUDGET

Lake Maintenance

Represents cost for maintenance to three ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required and a monthly report of all waterways treated. The District has contracted with Aquatic Weed Control, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance	\$840	\$10,080
Contingency		\$2,000
<b>Total</b>		<b>\$12,080</b>

Drainage R&M

Represents estimate repair and maintenance costs to the drainage structures, outfall structures, storm piping and bank erosions maintained by the District.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

Represents estimated repair and maintenance cost to all lighting fixtures maintained by the District.

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budgeted line item.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

# Shingle Creek

## Community Development District

### Fiscal Year 2019 Debt Service Fund

Adopted Budget FY2018	Actual Thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	Proposed Budget FY2019
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#### Revenues

Special Assessments	\$1,433,379	\$1,337,087	\$104,502	\$1,441,589	\$1,433,611
Interest Income	\$0	\$13,836	\$2,164	\$16,000	\$0
Carry Forward Surplus	\$905,843	\$896,980	\$0	\$896,980	\$928,041

<b>Total Revenues</b>	<b>\$2,339,222</b>	<b>\$2,247,904</b>	<b>\$106,666</b>	<b>\$2,354,570</b>	<b>\$2,361,652</b>
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#### Expenses

Interest - 11/1	\$536,527	\$536,527	\$0	\$536,527	\$530,002
Principal - 11/1	\$360,000	\$360,000	\$0	\$360,000	\$370,000
Interest - 5/1	\$530,002	\$530,002	\$0	\$530,002	\$523,296

<b>Total Expenditures</b>	<b>\$1,426,529</b>	<b>\$1,426,529</b>	<b>\$0</b>	<b>\$1,426,529</b>	<b>\$1,423,298</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$912,693</b>	<b>\$821,375</b>	<b>\$106,666</b>	<b>\$928,041</b>	<b>\$938,354</b>
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Principal - 11/1/2019	\$385,000
Interest - 11/1/2019	\$523,296
<b>Total</b>	<b>\$908,296</b>

Net Assessment	\$1,433,611
Collection Cost (6%)	\$91,507
<b>Gross Assessment</b>	<b>\$1,525,118</b>

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	565	\$1,691	\$955,443
Townhome	539	\$1,057	\$569,674
Condo/MF	0	\$850	\$0
Unplatted	0	N/A	\$0
<b>Total</b>	<b>1104</b>		<b>\$1,525,118</b>

**Shinle Creek Community Development District  
Series 2015, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/18	\$ 20,760,000	\$ -	\$ 530,002	\$ -
11/1/18	\$ 20,760,000	\$ 370,000	\$ 530,002	\$ 1,430,004
5/1/19	\$ 20,390,000	\$ -	\$ 523,296	\$ -
11/1/19	\$ 20,390,000	\$ 385,000	\$ 523,296	\$ 1,431,591
5/1/20	\$ 20,005,000	\$ -	\$ 516,318	\$ -
11/1/20	\$ 20,005,000	\$ 400,000	\$ 516,318	\$ 1,432,635
5/1/21	\$ 19,605,000	\$ -	\$ 509,068	\$ -
11/1/21	\$ 19,605,000	\$ 415,000	\$ 509,068	\$ 1,433,135
5/1/22	\$ 19,190,000	\$ -	\$ 499,730	\$ -
11/1/22	\$ 19,190,000	\$ 430,000	\$ 499,730	\$ 1,429,460
5/1/23	\$ 18,760,000	\$ -	\$ 490,055	\$ -
11/1/23	\$ 18,760,000	\$ 450,000	\$ 490,055	\$ 1,430,110
5/1/24	\$ 18,310,000	\$ -	\$ 479,930	\$ -
11/1/24	\$ 18,310,000	\$ 470,000	\$ 479,930	\$ 1,429,860
5/1/25	\$ 17,840,000	\$ -	\$ 469,355	\$ -
11/1/25	\$ 17,840,000	\$ 490,000	\$ 469,355	\$ 1,428,710
5/1/26	\$ 17,350,000	\$ -	\$ 458,330	\$ -
11/1/26	\$ 17,350,000	\$ 515,000	\$ 458,330	\$ 1,431,660
5/1/27	\$ 16,835,000	\$ -	\$ 445,133	\$ -
11/1/27	\$ 16,835,000	\$ 540,000	\$ 445,133	\$ 1,430,266
5/1/28	\$ 16,295,000	\$ -	\$ 431,296	\$ -
11/1/28	\$ 16,295,000	\$ 570,000	\$ 431,296	\$ 1,432,591
5/1/29	\$ 15,725,000	\$ -	\$ 416,689	\$ -
11/1/29	\$ 15,725,000	\$ 600,000	\$ 416,689	\$ 1,433,379
5/1/30	\$ 15,125,000	\$ -	\$ 401,314	\$ -
11/1/30	\$ 15,125,000	\$ 630,000	\$ 401,314	\$ 1,432,629
5/1/31	\$ 14,495,000	\$ -	\$ 385,171	\$ -
11/1/31	\$ 14,495,000	\$ 660,000	\$ 385,171	\$ 1,430,341
5/1/32	\$ 13,835,000	\$ -	\$ 368,258	\$ -
11/1/32	\$ 13,835,000	\$ 695,000	\$ 368,258	\$ 1,431,516
5/1/33	\$ 13,140,000	\$ -	\$ 350,449	\$ -
11/1/33	\$ 13,140,000	\$ 730,000	\$ 350,449	\$ 1,430,898
5/1/34	\$ 12,410,000	\$ -	\$ 331,743	\$ -
11/1/34	\$ 12,410,000	\$ 765,000	\$ 331,743	\$ 1,428,485
5/1/35	\$ 11,645,000	\$ -	\$ 312,139	\$ -
11/1/35	\$ 11,645,000	\$ 805,000	\$ 312,139	\$ 1,429,279
5/1/36	\$ 10,840,000	\$ -	\$ 291,511	\$ -
11/1/36	\$ 10,840,000	\$ 850,000	\$ 291,511	\$ 1,433,023



**Shingle Creek Community Development District  
Series 2015, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/37	\$ 9,990,000	\$ -	\$ 269,730	\$ -
11/1/37	\$ 9,990,000	\$ 890,000	\$ 269,730	\$ 1,429,460
5/1/38	\$ 9,100,000	\$ -	\$ 245,700	\$ -
11/1/38	\$ 9,100,000	\$ 940,000	\$ 245,700	\$ 1,431,400
5/1/39	\$ 8,160,000	\$ -	\$ 220,320	\$ -
11/1/39	\$ 8,160,000	\$ 990,000	\$ 220,320	\$ 1,430,640
5/1/40	\$ 7,170,000	\$ -	\$ 193,590	\$ -
11/1/40	\$ 7,170,000	\$ 1,045,000	\$ 193,590	\$ 1,432,180
5/1/41	\$ 6,125,000	\$ -	\$ 165,375	\$ -
11/1/41	\$ 6,125,000	\$ 1,100,000	\$ 165,375	\$ 1,430,750
5/1/42	\$ 5,025,000	\$ -	\$ 135,675	\$ -
11/1/42	\$ 5,025,000	\$ 1,160,000	\$ 135,675	\$ 1,431,350
5/1/43	\$ 3,865,000	\$ -	\$ 104,355	\$ -
11/1/43	\$ 3,865,000	\$ 1,220,000	\$ 104,355	\$ 1,428,710
5/1/44	\$ 2,645,000	\$ -	\$ 71,415	\$ -
11/1/44	\$ 2,645,000	\$ 1,290,000	\$ 71,415	\$ 1,432,830
5/1/45	\$ 1,355,000	\$ -	\$ 36,585	\$ -
11/1/45	\$ 1,355,000	\$ 1,355,000	\$ 36,585	\$ 1,428,170
<b>Totals</b>		<b>\$ 20,760,000</b>	<b>\$ 18,775,059</b>	<b>\$ 40,065,061</b>

## SECTION B

## **RESOLUTION 2018-09**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Shingle Creek Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Osceola County, Florida (the “County”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2018-2019 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2018-2019; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, the District has previously levied an assessment for debt service, a portion of which the District desires to collect on the tax roll for platted lots, pursuant to the Uniform Method (defined below) and which is also indicated on Exhibit “A”, and the remaining portion of which the District desires to levy and directly collect on the remaining unplatted lands; and

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

**WHEREAS**, the District has previously evidenced its intention to utilize this Uniform Method and has approved an Agreement with the County Tax Collector to provide for the collection of the special assessments under the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to collected special assessments for operations and maintenance on platted lots using the Uniform Method and to directly collect from the remaining unplatted property reflecting their portion of the District's operations and maintenance expenses, as set forth in the budget; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Shingle Creek Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method and to directly collect the remaining portion on the unplatted property; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend, from time to time, the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. INCORPORATION OF RECITALS AND AUTHORITY.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

**SECTION 2. BENEFIT.** The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

**SECTION 3. ASSESSMENT IMPOSITION.** A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 4. COLLECTION.** The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the flowing schedule: 50% due no later then November 1, 2018, 25% due no later than February 1, 2019 and

25% due no later than May 1, 2019. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment payments due for Fiscal Year 2019 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments. Notwithstanding the foregoing, any assessments which, by operation of law or otherwise, have been accelerated for non-payment, are not certified by this Resolution.

**SECTION 5. CERTIFICATION OF ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds there from shall be paid to the Shingle Creek Community Development District.

**SECTION 6. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**SECTION 7. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Shingle Creek Community Development District.

**PASSED AND ADOPTED** this 6<sup>th</sup> day of August, 2018.

ATTEST:

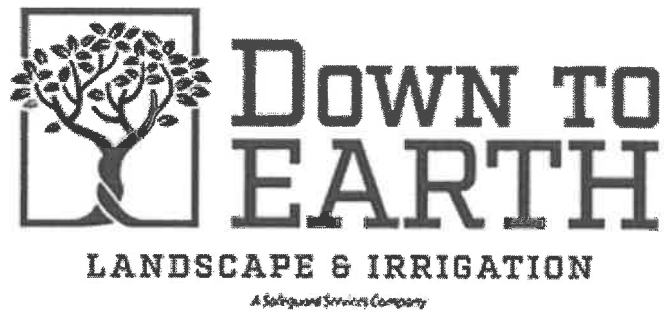
**SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

## SECTION V



## **Landscape Maintenance Proposal**

Attn: Shingle Creek  
Alan Sheerer  
C/O GMS-CF, LLC  
135 W. Central Blvd, Suite 320  
Orlando, FL 32801

Submitted By: SSS Down To Earth Opco LLC  
Director: Michael Mosler II

### **Shingle Creek – Storey Lake CDD Additional Areas Addendum**

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#### **Landscape Maintenance Summary**

<b>Basic Maintenance</b>	<b>\$ 33,508.16</b>	<b>Annually</b>
<b>Irrigation Inspection</b>	<b>Included</b>	<b>Annually</b>
<b>Fertilization/Pest Control</b>	<b>Included</b>	<b>Annually</b>
<b>Mulch (50 Yards)</b>	<b>Included</b>	<b>Annually</b>
<b>Palm Trimming</b>	<b>Included</b>	<b>Annually</b>

**Total Annually**                      **\$ 33,508.16**

**Total Monthly**                      **\$ 2,792.35**

## SHINGLE CREEK ADDENDUM – CIRCLE AREA





## SECTION VI



LLS Tax Solutions  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

June 25, 2018

Shingle Creek Community Development District  
c/o Governmental Management Services—CF, LLC  
135 W. Central Boulevard, Suite 320  
Orlando, Florida 32801

Thank you for choosing LLS Tax Solutions Inc. ("LLS Tax") to provide arbitrage services to Shingle Creek Community Development District ("Client") for the following bond issues. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- \$21,465,000 Shingle Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2015
- **SCOPE OF SERVICES**

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service ("IRS") forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

#### **TAX POSITIONS AND REPORTABLE TRANSACTIONS**

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that

the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

## **PROFESSIONAL FEES AND EXPENSES**

Our professional fees for services listed above for the annual bond year ended May 27, 2019 is \$650, which includes reasonable out-of-pocket expenses. We will bill you upon completion of our services or on a monthly basis. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.

## ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,  
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:  
Shingle Creek Community Development District

By: Linda L. Scott

Linda L. Scott, CPA

By: \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Date: \_\_\_\_\_

## SECTION VIII

# SECTION C

# SECTION 1

# Shingle Creek

## Community Development District

### Summary of Checks

May 27, 2018 to July 30, 2018

Bank	Date	Check #	Amount
General Fund	5/29/18	221-222	\$ 6,900.00
	6/5/18	223	\$ 11,778.58
	6/7/18	224	\$ 3,694.46
	6/12/18	225-226	\$ 1,715.00
	6/14/18	227	\$ 10,227.45
	6/19/18	228	\$ 3,510.84
	7/3/18	229-230	\$ 1,490.00
	7/6/18	231	\$ 3,728.98
	7/10/18	232	\$ 8,000.00
	7/17/18	233	\$ 11,778.58
	7/24/18	234	\$ 26,043.51
	7/26/18	235-236	\$ 13,100.90
			<hr/>
			\$ 101,968.30
			<hr/>
			<b>\$ 101,968.30</b>



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/29/18	00018	5/21/18 63128	201805 310-51300-32300 TRUSTEE FEES-SER.2015	REGIONS BANK	*	3,500.00	3,500.00 000221
5/29/18	00024	5/22/18 05222018	201805 300-13100-10000 DIST.EXPANSION-FILING FEE	OSCEOLA CTY COMMUNITY DEVELOPMENT	*	3,400.00	3,400.00 000222
6/05/18	00023	5/10/18 3946	201805 320-53800-46200 MTHLY MNT-MAY18-PHASE I		*	6,116.00	
		5/10/18 3946	201805 320-53800-46200 MTHLY MNT-MAY18-PHASE II		*	1,423.00	
		5/10/18 3946	201805 320-53800-46200 MTHLY MNT-MAY18-AREA 1		*	350.00	
		5/10/18 3946	201805 320-53800-46200 MTHLY MNT-MAY18-ADD.PH2P2		*	1,150.00	
		5/10/18 3946	201805 320-53800-46200 MTHLY MNT-MAY18-PHASE 3		*	2,739.58	
			DOWN TO EARTH LAWN CARE II, INC				11,778.58 000223
6/07/18	00011	6/01/18 60	201806 310-51300-34000 MANAGEMENT FEES JUN18		*	2,708.33	
		6/01/18 60	201806 310-51300-35200 INFO TECHNOLOGY JUN18		*	50.00	
		6/01/18 60	201806 310-51300-31300 DISSEMINATION FEE JUN18		*	291.67	
		6/01/18 60	201806 310-51300-51000 OFFICE SUPPLIES		*	.27	
		6/01/18 60	201806 310-51300-42000 POSTAGE		*	9.14	
		6/01/18 60	201806 310-51300-42500 COPIES		*	10.05	
		6/01/18 61	201806 320-53800-12000 FIELD MANAGEMENT JUN18		*	625.00	
			GOVERNMENTAL MANAGEMENT SERVICES				3,694.46 000224
6/12/18	00007	6/01/18 25473	201806 320-53800-47000 WATERWAY MAINT 3 PONDS	AQUATIC WEED CONTROL, INC.	*	840.00	840.00 000225
6/12/18	00020	6/07/18 120929	201805 310-51300-31100 CDD MTG/PROCESS AEC INV		*	350.00	
		6/07/18 120929A	201804 310-51300-31100 LONDON CREEK RANCH INSPCT	FRANKLIN SURVEYING & MAPPING INC.	*	525.00	875.00 000226
			SHIN SHINGLE CREEK TVISCARRA				

\*\*\* CHECK DATES 05/27/2018 - 07/30/2018 \*\*\*

GENERAL FUND

BANK A GENERAL FUND

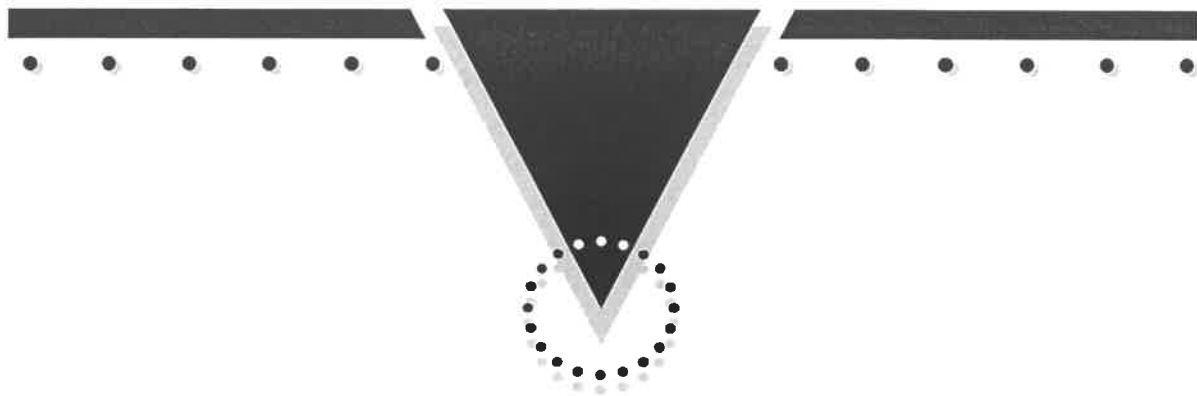
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
6/14/18	00012	6/14/18 06142018	201806 300-20700-10000		FY18 DEBT SERVICE ASSESS	*	10,227.45	
SHINGLE CREEK CDD C/O REGIONS BANK								10,227.45 000227
6/19/18	00016	6/15/18 81309	201805 310-51300-31500		PET.OF EXPAND/MTG/CONSENT	*	3,510.84	
LATHAM, SHUKER, EDEN & BEAUDINE								3,510.84 000228
7/03/18	00007	7/01/18 26350	201807 320-53800-47000		WATERWAY MAINT 3 PONDS	*	840.00	
AQUATIC WEED CONTROL, INC.								840.00 000229
7/03/18	00005	6/25/18 1486	201805 310-51300-31200		SERIES 2015 ARBITRAGE	*	650.00	
LLS TAX SOLUTIONS INC.								650.00 000230
7/06/18	00011	7/02/18 62	201807 310-51300-34000		MANAGEMENT FEES JUL18	*	2,708.33	
		7/02/18 62	201807 310-51300-35200		INFO TECHNOLOGY JUL18	*	50.00	
		7/02/18 62	201807 310-51300-31300		DISSEMINATION FEE JUL18	*	291.67	
		7/02/18 62	201807 310-51300-51000		OFFICE SUPPLIES	*	.33	
		7/02/18 62	201807 310-51300-42000		POSTAGE	*	30.12	
		7/02/18 62	201807 310-51300-42500		COPIES	*	21.45	
		7/02/18 63	201807 320-53800-12000		FIELD MANAGEMENT JUL18	*	625.00	
		7/02/18 63	201807 310-51300-49000		COUNTY TAX ROLL FEES	*	2.08	
GOVERNMENTAL MANAGEMENT SERVICES								3,728.98 000231
7/10/18	00014	6/28/18 8326	201806 320-53800-46300		2ND VEGETATION MAINT FY18	*	8,000.00	
AUSTIN ENVIRONMENTAL CONSULTANTS								8,000.00 000232
7/17/18	00023	6/10/18 6625	201806 320-53800-46200		MTHLY MNT-JUN18-PHASE I	*	6,116.00	
		6/10/18 6625	201806 320-53800-46200		MTHLY MNT-JUN18-PHASE II	*	1,423.00	
		6/10/18 6625	201806 320-53800-46200		MTHLY MNT-JUN18-AREA 1	*	350.00	
		6/10/18 6625	201806 320-53800-46200		MTHLY MNT-JUN18-ADD.PH2P2	*	1,150.00	

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		6/10/18 6625	201806 320-53800-46200			*	2,739.58	
			MTHLY MNT-JUN18-PHASE 3					
					DOWN TO EARTH LAWN CARE II, INC			11,778.58 000233
7/24/18 00012		7/24/18 07242018	201807 300-20700-10000			*	26,043.51	
			FY18 DEBT SERVICE SER2015					
					SHINGLE CREEK CDD C/O REGIONS BANK			26,043.51 000234
7/26/18 00020		7/05/18 121050	201806 310-51300-31100			*	250.00	
			ATTEND MEETING					
		7/05/18 121050	201806 310-51300-31100			*	1,818.75	
			PRP FIELD RVW/SITE/INSPEC					
		7/05/18 121050	201806 310-51300-31100			*	7,927.50	
			PRP EXCEL SHEET/CONTRACT					
					FRANKLIN SURVEYING & MAPPING INC.			9,996.25 000235
7/26/18 00016		7/23/18 81870	201806 310-51300-31500			*	3,104.65	
			MTG/REQ/CONVEYANCES					
					LATHAM, SHUKER, EDEN & BEAUDINE			3,104.65 000236
TOTAL FOR BANK A							101,968.30	
TOTAL FOR REGISTER							101,968.30	

SHIN SHINGLE CREEK TVISCARRA

## SECTION 2



**Shingle Creek**  
**Community Development District**

**Unaudited Financial Reporting**

**June 30, 2018**



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4	<u>Capital Projects Income Statement</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Summary</u>
7	<u>FY18 Assessment Receipt Schedule</u>
8-9	<u>Series 2015 Construction Schedule</u>

**Shingle Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**June 30, 2018**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2018
<b><u>ASSETS:</u></b>				
<b><u>CASH</u></b>				
OPERATING ACCOUNT - SUNTRUST	\$453,358	---	---	\$453,358
<b><u>INVESTMENTS</u></b>				
SERIES 2015				
RESERVE	---	\$719,446	---	\$719,446
REVENUE	---	\$802,145	---	\$802,145
SINKING FUND	---	\$3	---	\$3
CONSTRUCTION	---	---	\$3,477,204	\$3,477,204
DUE FROM DEVELOPER	\$3,400	---	---	\$3,400
DUE FROM GENERAL FUND	---	\$26,031	---	\$26,031
<b>TOTAL ASSETS</b>	<b>\$456,758</b>	<b>\$1,547,624</b>	<b>\$3,477,204</b>	<b>\$5,481,586</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$19,611	---	\$3,475,409	\$3,495,020
DUE TO DEBT SERVICE	\$26,031	---	---	\$26,031
<b><u>FUND EQUITY:</u></b>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,547,624	---	\$1,547,624
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$1,795	\$1,795
UNASSIGNED	\$411,116	---	---	\$411,116
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$456,758</b>	<b>\$1,547,624</b>	<b>\$3,477,204</b>	<b>\$5,481,586</b>

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$259,435	\$259,435	\$261,151	\$1,716
ASSESSMENTS - DIRECT BILLED	\$100,520	\$75,390	\$75,390	\$0
<b>TOTAL REVENUES</b>	<b>\$359,955</b>	<b>\$334,825</b>	<b>\$336,541</b>	<b>\$1,716</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
ENGINEERING	\$25,000	\$18,750	\$5,875	\$12,875
ATTORNEY	\$40,000	\$30,000	\$15,286	\$14,714
ARBITRAGE	\$650	\$650	\$650	\$0
DISSEMINATION	\$3,500	\$2,625	\$2,625	(\$0)
ANNUAL AUDIT	\$6,400	\$6,400	\$6,400	\$0
TRUSTEE FEES	\$3,500	\$3,500	\$3,500	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$32,500	\$24,375	\$24,375	\$0
INFORMATION TECHNOLOGY	\$600	\$450	\$450	\$0
TELEPHONE	\$200	\$150	\$7	\$143
POSTAGE	\$500	\$375	\$57	\$318
TRAVEL PER DIEM	\$250	\$188	\$0	\$188
PRINTING & BINDING	\$500	\$375	\$82	\$293
INSURANCE	\$10,000	\$10,000	\$8,930	\$1,070
LEGAL ADVERTISING	\$2,500	\$1,875	\$1,013	\$862
OTHER CURRENT CHARGES	\$300	\$225	\$50	\$175
OFFICE SUPPLIES	\$200	\$150	\$3	\$147
PROPERTY APPRAISER	\$500	\$500	\$421	\$79
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD:</b>				
FIELD SERVICES	\$7,500	\$5,625	\$5,625	\$0
UTILITIES	\$12,000	\$9,000	\$5,969	\$3,031
LANDSCAPE MAINTENANCE	\$125,000	\$93,750	\$87,537	\$6,213
LANDSCAPE CONTINGENCY	\$7,500	\$5,625	\$13,797	(\$8,172)
PROPERTY INSURANCE	\$6,300	\$6,300	\$5,723	\$577
LONDON CREEK RANCH MAINTENANCE	\$35,000	\$26,250	\$18,000	\$8,250
LAKE MAINTENANCE	\$10,080	\$7,560	\$7,560	\$0
LAKE CONTINGENCY	\$5,000	\$3,750	\$0	\$3,750
IRRIGATION REPAIRS	\$2,000	\$1,500	\$885	\$615
LIGHTING MAINTENANCE	\$0	\$0	\$1,040	(\$1,040)
REPAIRS & MAINTENANCE	\$0	\$0	\$980	(\$980)
CONTINGENCY	\$17,300	\$12,975	\$1,891	\$11,084
<b>TOTAL EXPENDITURES</b>	<b>\$359,955</b>	<b>\$278,098</b>	<b>\$223,903</b>	<b>\$54,194</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$112,637</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$298,479</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$411,116</b>	



# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2015

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
ASSESSMENTS - TAX ROLL	\$1,239,880	\$1,239,880	\$1,248,078	\$8,198
ASSESSMENTS - DIRECT BILLED	\$193,499	\$89,010	\$89,010	\$0
INTEREST	\$0	\$0	\$13,836	\$13,836
<b>TOTAL REVENUES</b>	<b>\$1,433,379</b>	<b>\$1,328,890</b>	<b>\$1,350,924</b>	<b>\$22,034</b>

#### EXPENDITURES:

INTEREST - 11/1	\$536,527	\$536,527	\$536,527	\$0
PRINCIPAL - 11/1	\$360,000	\$360,000	\$360,000	\$0
INTEREST - 05/1	\$530,002	\$530,002	\$530,002	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,426,529</b>	<b>\$1,426,529</b>	<b>\$1,426,529</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$6,850</b>		<b>(\$75,605)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$905,843</b>		<b>\$1,623,229</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$912,693</b>		<b>\$1,547,624</b>	

## Shingle Creek

### COMMUNITY DEVELOPMENT DISTRICT

#### SERIES 2015

#### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$47,720	\$47,720
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$47,720</b>	<b>\$47,720</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$6,550,885	(\$6,550,885)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,550,885</b>	<b>(\$6,550,885)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$6,503,165)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$6,504,960</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$1,795</b>	

**Shingle Creek**  
**Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>REVENUES:</b>													
ASSESSMENTS - TAX ROLL	\$0	\$17,883	\$202,597	\$5,360	\$11,025	\$5,464	\$9,558	\$1,677	\$7,587	\$0	\$0	\$0	\$261,151
ASSESSMENTS - DIRECT BILLED	\$25,130	\$0	\$0	\$25,130	\$0	\$0	\$25,130	\$0	\$0	\$0	\$0	\$0	\$75,390
<b>TOTAL REVENUES</b>	<b>\$25,130</b>	<b>\$17,883</b>	<b>\$202,597</b>	<b>\$30,490</b>	<b>\$11,025</b>	<b>\$5,464</b>	<b>\$34,688</b>	<b>\$1,677</b>	<b>\$7,587</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$336,541</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
ENGINEERING	\$875	\$1,448	\$1,033	\$0	\$700	\$945	\$525	\$350	\$0	\$0	\$0	\$0	\$5,875
ATTORNEY	\$3,212	\$2,874	\$773	\$490	\$748	\$3,055	\$624	\$3,511	\$0	\$0	\$0	\$0	\$15,286
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650	\$0	\$0	\$0	\$0	\$650
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$2,625
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,400	\$0	\$0	\$0	\$0	\$6,400
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$3,500
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$0	\$0	\$0	\$24,375
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$7	\$0	\$0	\$0	\$0	\$0	\$7
POSTAGE	\$6	\$12	\$2	\$2	\$2	\$1	\$9	\$14	\$9	\$0	\$0	\$0	\$57
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINTING & BINDING	\$11	\$3	\$17	\$1	\$0	\$0	\$25	\$14	\$10	\$0	\$0	\$0	\$82
INSURANCE	\$8,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,930
LEGAL ADVERTISING	\$764	\$249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,013
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$3
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$421	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$421
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD:</b>													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$5,625
UTILITIES	\$672	\$650	\$605	\$755	\$699	\$670	\$571	\$710	\$635	\$0	\$0	\$0	\$5,969
LANDSCAPE MAINTENANCE	\$10,042	\$9,039	\$8,742	\$9,039	\$9,039	\$9,039	\$9,039	\$11,779	\$11,779	\$0	\$0	\$0	\$87,537
LANDSCAPE CONTINGENCY	\$6,097	\$7,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,797
PROPERTY INSURANCE	\$5,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,723
LONDON CREEK RANCH MAINTENANCE	\$0	\$0	\$0	\$1,000	\$0	\$0	\$9,000	\$0	\$8,000	\$0	\$0	\$0	\$18,000
LAKE MAINTENANCE	\$840	\$840	\$840	\$840	\$840	\$840	\$840	\$840	\$840	\$0	\$0	\$0	\$7,560
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$640	\$245	\$0	\$0	\$0	\$0	\$0	\$0	\$885
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$1,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,040
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$380	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$980
CONTINGENCY	\$0	\$376	\$0	\$1,157	\$0	\$358	\$0	\$0	\$0	\$0	\$0	\$0	\$1,891
<b>TOTAL EXPENDITURES</b>	<b>\$46,022</b>	<b>\$26,866</b>	<b>\$15,688</b>	<b>\$17,008</b>	<b>\$18,184</b>	<b>\$18,827</b>	<b>\$24,916</b>	<b>\$31,444</b>	<b>\$24,949</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$223,903</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>(\$20,892)</b>	<b>(\$8,982)</b>	<b>\$186,910</b>	<b>\$13,481</b>	<b>(\$7,159)</b>	<b>(\$13,363)</b>	<b>\$9,771</b>	<b>(\$29,767)</b>	<b>(\$17,362)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$112,637</b>

**Shingle Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**

**LONG TERM DEBT REPORT**

<b>SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATE:	3.625%, 4.500%, 5.125%, 5.400%	
MATURITY DATE:	11/1/2045	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$716,689	
RESERVE FUND BALANCE	\$719,446	
BONDS OUTSTANDING - 9/30/15		\$21,465,000
LESS: PRINCIPAL PAYMENT 11/1/16		(\$345,000)
LESS: PRINCIPAL PAYMENT 11/1/17		(\$360,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$20,760,000</b>

**SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT RECEIPTS - FY2018**

**TAX COLLECTOR**

GROSS ASSESSMENTS \$ 1,595,016 \$ 275,995 \$ 1,319,021  
NET ASSESSMENTS \$ 1,499,315 \$ 259,435 \$ 1,239,880

DATE RECEIVED	DIST.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS/ PENALTIES	COMMISSIONS PAID	INTEREST INCOME	NET AMOUNT RECEIVED	GENERAL FUND 17.30%	DEBT SERVICE 82.70%	TOTAL 100%
11/9/17	ACH	\$ 4,602.71	\$ 242.39	\$ 87.20	\$ -	\$ 4,273.12	\$ 739.40	\$ 3,533.72	\$ 4,273.12
11/24/17	ACH	\$ 105,311.94	\$ 4,212.63	\$ 2,022.00	\$ -	\$ 99,077.31	\$ 17,143.94	\$ 81,933.37	\$ 99,077.31
12/15/17	ACH	\$ 1,219,778.46	\$ 48,794.23	\$ 23,419.68	\$ -	\$ 1,147,564.55	\$ 198,569.97	\$ 948,994.58	\$ 1,147,564.55
12/28/17	ACH	\$ 24,538.71	\$ 789.88	\$ 474.97	\$ -	\$ 23,273.86	\$ 4,027.22	\$ 19,246.64	\$ 23,273.86
1/16/18	ACH	\$ 32,303.97	\$ 966.17	\$ 626.76	\$ -	\$ 30,711.04	\$ 5,314.12	\$ 25,396.92	\$ 30,711.04
1/26/18	ACH	\$ -	\$ -	\$ -	\$ 263.57	\$ 263.57	\$ 45.61	\$ 217.96	\$ 263.57
2/14/18	ACH	\$ 66,459.00	\$ 1,441.69	\$ 1,300.34	\$ -	\$ 63,716.97	\$ 11,025.33	\$ 52,691.64	\$ 63,716.97
3/15/18	ACH	\$ 335.40	\$ -	\$ 6.70	\$ -	\$ 328.70	\$ 56.88	\$ 271.82	\$ 328.70
3/15/18	ACH	\$ 32,207.04	\$ 322.08	\$ 637.71	\$ -	\$ 31,247.25	\$ 5,406.90	\$ 25,840.35	\$ 31,247.25
4/13/18	ACH	\$ 53,934.06	\$ -	\$ 1,078.69	\$ -	\$ 52,855.37	\$ 9,145.88	\$ 43,709.49	\$ 52,855.37
4/13/18	ACH	\$ 2,394.75	\$ -	\$ 47.89	\$ -	\$ 2,346.86	\$ 406.09	\$ 1,940.77	\$ 2,346.86
4/24/18	ACH	\$ -	\$ -	\$ -	\$ 32.99	\$ 32.99	\$ 5.71	\$ 27.28	\$ 32.99
5/11/18	ACH	\$ 9,889.63	\$ -	\$ 197.79	\$ -	\$ 9,691.84	\$ 1,677.04	\$ 8,014.80	\$ 9,691.84
6/14/18	ACH	\$ 12,110.88	\$ -	\$ 242.22	\$ -	\$ 11,868.66	\$ 2,053.71	\$ 9,814.95	\$ 11,868.66
6/14/18	ACH	\$ 508.99	\$ -	\$ 10.18	\$ -	\$ 498.81	\$ 86.31	\$ 412.50	\$ 498.81
6/20/18	ACH	\$ 32,120.17	\$ -	\$ 642.41	\$ -	\$ 31,477.76	\$ 5,446.79	\$ 26,030.97	\$ 31,477.76
<b>TOTALS</b>		<b>\$ 1,596,495.71</b>	<b>\$ 56,769.07</b>	<b>\$ 30,794.54</b>	<b>\$ 296.56</b>	<b>\$ 1,509,228.66</b>	<b>\$ 261,150.87</b>	<b>\$ 1,248,077.79</b>	<b>\$ 1,509,228.66</b>

**DIRECT BILLED ASSESSMENTS**

LEN OT HOLDINGS LLC

\$294,018.67

\$100,519.65

\$193,499.02

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015
10/16/17	10/1/17	912999	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
1/2/18	1/1/18	937980	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
2/24/18	3/1/18	959934	\$ 89,009.55	\$ 89,009.55	\$ -	\$ 89,009.55
4/3/18	4/1/18	973293	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
7/10/18	7/1/18	1015552	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
	9/1/18		\$ 104,489.47	\$ -	\$ -	\$ -
			<b>\$ 294,018.66</b>	<b>\$ 189,529.19</b>	<b>\$ 100,519.64</b>	<b>\$ 89,009.55</b>

**Shingle Creek  
Community Development District  
Special Assessment Bonds, Series 2015**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2015</b>				
8/5/15	2	Lennar Corporation	Acquisition of Infrastructure	\$ 4,969,742.47
<b>TOTAL</b>				<b>\$ 4,969,742.47</b>
<b>Fiscal Year 2015</b>				
6/1/15		Interest		\$ 117.39
7/1/15		Interest		\$ 1,141.79
8/1/15		Interest		\$ 1,308.61
9/1/15		Interest		\$ 939.90
<b>TOTAL</b>				<b>\$ 3,507.69</b>
Acquisition/Construction Fund at 5/28/15				\$ 19,800,000.00
Interest Earned thru 9/30/15				\$ 3,507.69
Requisitions Paid thru 9/30/15				\$ (4,969,742.47)
Remaining Acquisition/Construction Fund				<b>\$ 14,833,765.22</b>

**Footnote: Requisition 1 paid through COI trust account.**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2016</b>				
10/2/15	3	Billing, Cochran, Lyles, Mauro & Ramsey	Bond Related Legal Admin & Construction Services	\$ 7,249.05
10/2/15	4	Franklin, Hart & Reid	Survey, Bonds & Reimbursements through 9/1/15	\$ 4,868.75
10/26/15	5	Franklin, Hart & Reid	Bonds & Reimbursement through 10/7/15	\$ 7,010.00
11/12/15	6	Franklin, Hart & Reid	Construction Documents through 10/20/15	\$ 16,800.00
11/12/15	7	Lennar Corporation	Construction Reimbursement through 8/31/15	\$ 2,134,772.82
10/13/16	8	Franklin, Hart & Reid	CIP Plans & Budget/Reimbursement thru 8/26/16	\$ 1,125.00
<b>TOTAL</b>				<b>\$ 2,171,825.62</b>
<b>Fiscal Year 2016</b>				
10/1/15		Interest		\$ 121.93
11/1/15		Interest		\$ 125.89
12/1/15		Interest		\$ 110.58
1/1/16		Interest		\$ 669.03
2/1/16		Interest		\$ 1,724.86
3/1/16		Interest		\$ 2,062.11
4/1/16		Interest		\$ 2,417.37
5/1/16		Interest		\$ 2,423.00
6/1/16		Interest		\$ 2,603.24
7/1/16		Interest		\$ 2,680.56
8/1/16		Interest		\$ 2,673.20
9/1/16		Interest		\$ 2,767.00
<b>TOTAL</b>				<b>\$ 20,378.77</b>
Acquisition/Construction Fund at 10/1/16				\$ 14,833,765.22
Interest Earned thru 9/30/16				\$ 20,378.77
Requisitions Paid thru 9/30/16				\$ (2,171,825.62)
Remaining Acquisition/Construction Fund				<b>\$ 12,682,318.37</b>

**Footnote: Requisitions 3-5 & 7 accrued in FY15**

**Shingle Creek  
Community Development District  
Special Assessment Bonds, Series 2015**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2017</b>				
3/3/17	9	Lennar Corporation	Reimbursement of Storey Lake Blvd. Ph 2 Costs	\$ 836,192.94
8/18/17	10	Frankling Surveying & Mapping Inc.	Inv#119971, 120026 & 120155 - Review SL Ph2 Reim.	\$ 6,372.50
8/18/17	11	Frankling Surveying & Mapping Inc.	Inv#120210 - 2016-2017 Reimb. Analysis & Review	\$ 2,275.00
8/18/17	12	Lennar Corporation	Reimbursement of Storey Lake Blvd. Tract 1 Ph 1 & 2 Costs	\$ 5,386,076.19
8/18/17	13	KPM Franklin	Inv#120239 - Review of Storey Lake Reimbursements	\$ 7,700.00
<b>TOTAL</b>				<b>\$ 6,238,616.63</b>
<b>Fiscal Year 2017</b>				
10/1/16		Interest		\$ 2,801.29
11/1/16		Interest		\$ 2,873.66
12/1/16		Interest		\$ 2,870.92
1/1/17		Interest		\$ 3,647.87
2/1/17		Interest		\$ 4,545.84
3/1/17		Interest		\$ 4,345.66
4/1/17		Interest		\$ 5,108.09
5/1/17		Interest		\$ 5,813.08
6/1/17		Interest		\$ 6,347.31
7/1/17		Interest		\$ 7,239.72
8/1/17		Interest		\$ 8,589.50
9/1/17		Interest		\$ 7,075.16
<b>TOTAL</b>				<b>\$ 61,258.10</b>
Acquisition/Construction Fund at 10/1/16				\$ 12,682,318.37
Interest Earned thru 9/30/17				\$ 61,258.10
Requisitions Paid thru 9/30/17				\$ (6,238,616.63)
Remaining Acquisition/Construction Fund				<b>\$ 6,504,959.84</b>
<b>Fiscal Year 2018</b>				
1/29/18	14	KPM Franklin	Inv#120578 - Services related to Lennar reimbursement #5	\$ 6,300.00
3/6/18	15	Lennar Corporation	Reimbursement #5 for Storey Lake	\$ 3,055,535.89
3/6/18	17	KPM Franklin	Inv#120608 - Services related to Lennar reimbursement #5	\$ 3,062.50
5/16/18	18	KPM Franklin	Inv#120746 - Services related to property expansion	\$ 2,992.50
5/16/18	19	KPM Franklin	Inv#120687 - Services related to Lennar reimbursement #5	\$ 3,062.50
5/25/18	20	KPM Franklin	Inv# - Services related to Lennar reimbursement #6	\$ 4,522.50
<b>TOTAL</b>				<b>\$ 3,075,475.89</b>
<b>Fiscal Year 2018</b>				
10/1/17		Interest		\$ 4,835.74
11/1/17		Interest		\$ 5,242.63
12/1/17		Interest		\$ 5,080.64
1/1/18		Interest		\$ 5,934.33
2/1/18		Interest		\$ 6,621.83
3/1/18		Interest		\$ 6,207.86
4/1/18		Interest		\$ 4,611.53
5/1/18		Interest		\$ 4,415.24
6/1/18		Interest		\$ 4,769.92
<b>TOTAL</b>				<b>\$ 47,719.72</b>
Acquisition/Construction Fund at 10/1/17				\$ 6,504,959.84
Interest Earned thru 6/30/18				\$ 47,719.72
Requisitions Paid thru 6/30/18				\$ (3,075,475.89)
Remaining Acquisition/Construction Fund				<b>\$ 3,477,203.67</b>

## SECTION 3



**NOTICE OF MEETINGS  
SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the *Shingle Creek Community Development District* will hold its regularly scheduled public meetings for the **Fiscal Year 2019** at the Oasis Club at ChampionsGate, 1520 Oasis Club Boulevard, ChampionsGate, FL 33896, at 12:00 p.m. on the first Monday of the month as follows:

October 1, 2018  
November 5, 2018  
December 3, 2018  
January 7, 2019  
February 4, 2019  
March 4, 2019  
April 1, 2019  
May 6, 2019  
June 3, 2019  
*(July Meeting Removed from Schedule)*  
August 5, 2019  
Exception: September 9, 2019

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained by contacting the office of the District Manager at 135 W. Central Blvd., Suite 320, Orlando, Florida 32801, (407) 841-5524.

A meeting may be continued to a date, time and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors, staff or other individuals will participate by telephone.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
Governmental Management Services – Central Florida, LLC  
District Manager



LLS Tax Solutions  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

June 25, 2018

Ms. Teresa Viscarra  
Shingle Creek Community Development District  
c/o GMS-CF, LLC  
135 W Central Boulevard, Suite 320  
Orlando, Florida 32801

**\$21,465,000**  
**Shingle Creek Community Development District**  
**(Osceola, Florida)**  
**Special Assessment Bonds, Series 2015**

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced issue for the annual period ended May 27, 2018. This report indicates that there is no rebate liability as of May 27, 2018.

The next annual arbitrage rebate report date is May 27, 2019. We have enclosed the engagement letter for the next annual arbitrage calculation for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank, Jacksonville, FL.

# ***Shingle Creek Community Development District***

*\$21,465,000 Shingle Creek Community  
Development District (Osceola County, Florida) Special  
Assessment Bonds, Series 2015*

*For the period ended May 27, 2018*



LLS Tax Solutions  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: liscott@llstax.com

June 25, 2018

Shingle Creek Community Development District  
c/o GMS-CF, LLC  
135 W Central Boulevard, Suite 320  
Orlando, Florida 32801

Re: \$21,465,000 Shingle Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2015 ("Bonds")

Shingle Creek Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended May 27, 2018 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Requirement of \$(1,956,279.43) at May 27, 2018. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 5.3292%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Bonds for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Shingle Creek Community Development District  
June 25, 2018  
\$21,465,000 Special Assessment Bonds, Series 2015  
For the period ended May 27, 2018

### **NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is May 28, 2015.
2. The end of the first Bond Year for the Bonds is May 27, 2016.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Shingle Creek Community Development District

June 25, 2018

\$21,465,000 Special Assessment Bonds, Series 2015

For the period ended May 27, 2018

### **NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds are being issued to provide funds to the District that will be used, together with other funds, to: (i) pay the costs of certain stormwater management and control facilities, including, but not limited to, related earthwork; onsite and offsite roadway improvements, including, but not limited to, landscaping and irrigation in public rights of way; entrance features; reclaimed water facilities and related incidental costs (collectively, the "2015 Project"), as further described in the Shingle Creek Community Development District Report of the District Engineer (the "Engineering Report") prepared by Franklin, Hart and Reid (the "District Engineer") and included in the transcript of proceedings and a synopsis of which is attached as Schedule I hereto, (ii) fund capitalized interest on the Bonds through November 1, 2015, (iii) fund the Series 2015 Reserve Account of the Reserve Fund in an amount equal to the Series 2015 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Shingle Creek Community Development District  
June 25, 2018  
\$21,465,000 Special Assessment Bonds, Series 2015  
For the period ended May 27, 2018

### **DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Shingle Creek Community Development District  
June 25, 2018  
\$21,465,000 Special Assessment Bonds, Series 2015  
For the period ended May 27, 2018

**SOURCE INFORMATION**

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts  
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements



**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND  
DESCRIPTION OF SCHEDULE**

Shingle Creek Community Development District  
June 25, 2018  
\$21,465,000 Special Assessment Bonds, Series 2015  
For the period ended May 27, 2018

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATE REQUIREMENT CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$21,465,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2015

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015      ISSUE DATE  
5 / 28 / 2015      BEGINNING OF COMPUTATION PERIOD  
5 / 27 / 2018      COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
5 / 28 / 2015	INITIAL DEPOSIT		0.00	19,800,000.00	23,180,673.94	3,380,673.94
6 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		117.39	0.00	0.00	0.00
7 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		1,141.79	0.00	0.00	0.00
8 / 3 / 2015	ACQUISITION/CONSTRUCTION ACCT		1,308.61	0.00	0.00	0.00
8 / 5 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(4,969,742.47)	(5,761,608.00)	(791,865.53)
9 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		28.45	0.00	0.00	0.00
9 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		911.45	0.00	0.00	0.00
10 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		121.93	0.00	0.00	0.00
10 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(7,249.05)	(8,334.40)	(1,085.35)
10 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(4,868.75)	(5,597.71)	(728.96)
10 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(7,010.00)	(8,059.56)	(1,049.56)
11 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		125.89	0.00	0.00	0.00
11 / 12 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(16,800.00)	(19,202.80)	(2,402.80)
11 / 12 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(2,134,772.82)	(2,440,096.42)	(305,323.60)
12 / 1 / 2015	ACQUISITION/CONSTRUCTION ACCT		110.58	0.00	0.00	0.00
1 / 4 / 2016	ACQUISITION/CONSTRUCTION ACCT		669.03	0.00	0.00	0.00
2 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		1,724.86	0.00	0.00	0.00
3 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,062.11	0.00	0.00	0.00
4 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,417.37	0.00	0.00	0.00
5 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,423.00	0.00	0.00	0.00
6 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,603.24	0.00	0.00	0.00
7 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,680.56	0.00	0.00	0.00
8 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,673.20	0.00	0.00	0.00
9 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,767.00	0.00	0.00	0.00
10 / 3 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,801.29	0.00	0.00	0.00
10 / 13 / 2016	ACQUISITION/CONSTRUCTION ACCT		0.00	(1,125.00)	(1,225.20)	(100.20)
11 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,873.66	0.00	0.00	0.00
12 / 1 / 2016	ACQUISITION/CONSTRUCTION ACCT		2,870.92	0.00	0.00	0.00
1 / 3 / 2017	ACQUISITION/CONSTRUCTION ACCT		3,647.87	0.00	0.00	0.00
2 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		4,545.84	0.00	0.00	0.00
3 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		4,345.66	0.00	0.00	0.00
3 / 3 / 2017	ACQUISITION/CONSTRUCTION ACCT		0.00	(836,192.94)	(892,231.61)	(56,038.67)
4 / 3 / 2017	ACQUISITION/CONSTRUCTION ACCT		5,108.09	0.00	0.00	0.00

\$21,465,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2015

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015 ISSUE DATE  
5 / 28 / 2015 BEGINNING OF COMPUTATION PERIOD  
5 / 27 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
5 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		5,813.08	0.00	0.00	0.00
6 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		6,347.31	0.00	0.00	0.00
7 / 3 / 2017	ACQUISITION/CONSTRUCTION ACCT		7,239.72	0.00	0.00	0.00
8 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		8,589.50	0.00	0.00	0.00
8 / 18 / 2017	ACQUISITION/CONSTRUCTION ACCT		0.00	(6,372.50)	(6,637.61)	(265.11)
8 / 18 / 2017	ACQUISITION/CONSTRUCTION ACCT		0.00	(2,275.00)	(2,369.65)	(94.65)
8 / 18 / 2017	ACQUISITION/CONSTRUCTION ACCT		0.00	(7,700.00)	(8,020.34)	(320.34)
8 / 18 / 2017	ACQUISITION/CONSTRUCTION ACCT		0.00	(5,386,076.19)	(5,610,151.74)	(224,075.55)
9 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		7,075.16	0.00	0.00	0.00
10 / 2 / 2017	ACQUISITION/CONSTRUCTION ACCT		4,835.74	0.00	0.00	0.00
10 / 2 / 2017	ACQUISITION/CONSTRUCTION ACCT		162.57	0.00	0.00	0.00
11 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		5,080.06	0.00	0.00	0.00
12 / 1 / 2017	ACQUISITION/CONSTRUCTION ACCT		5,080.64	0.00	0.00	0.00
1 / 2 / 2018	ACQUISITION/CONSTRUCTION ACCT		5,934.33	0.00	0.00	0.00
1 / 29 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(6,300.00)	(6,409.55)	(109.55)
2 / 1 / 2018	ACQUISITION/CONSTRUCTION ACCT		6,621.83	0.00	0.00	0.00
3 / 1 / 2018	ACQUISITION/CONSTRUCTION ACCT		6,207.86	0.00	0.00	0.00
3 / 6 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(3,055,535.89)	(3,091,909.07)	(36,373.18)
3 / 6 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(3,062.50)	(3,098.96)	(36.46)
4 / 2 / 2018	ACQUISITION/CONSTRUCTION ACCT		4,611.53	0.00	0.00	0.00
5 / 1 / 2018	ACQUISITION/CONSTRUCTION ACCT		4,415.24	0.00	0.00	0.00
5 / 16 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(2,992.50)	(2,997.31)	(4.81)
5 / 16 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(3,062.50)	(3,067.43)	(4.93)
5 / 25 / 2018	ACQUISITION/CONSTRUCTION ACCT		0.00	(4,522.50)	(4,523.82)	(1.32)
5 / 27 / 2018	INTEREST ACCRUAL		4,612.27	0.00	0.00	0.00
		<u>3,477,046.02</u>	<u>132,706.63</u>	<u>3,344,339.39</u>	<u>5,305,132.81</u>	<u>1,960,793.37</u>
5 / 28 / 2015	INITIAL DEPOSIT		0.00	461,363.00	540,136.63	78,773.63
6 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		2.74	0.00	0.00	0.00
7 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		26.61	0.00	0.00	0.00
8 / 3 / 2015	CAPITALIZED INTEREST ACCOUNT		30.49	0.00	0.00	0.00
9 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		0.89	0.00	0.00	0.00
9 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		26.97	0.00	0.00	0.00
10 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		3.79	0.00	0.00	0.00

\$21,465,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2015

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015 ISSUE DATE  
5 / 28 / 2015 BEGINNING OF COMPUTATION PERIOD  
5 / 27 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
10 / 30 / 2015	CAPITALIZED INTEREST ACCOUNT		0.00	(461,363.01)	(528,274.29)	(66,911.28)
11 / 2 / 2015	CAPITALIZED INTEREST ACCOUNT		3.67	0.00	0.00	0.00
1 / 4 / 2016	CAPITALIZED INTEREST ACCOUNT		0.01	0.00	0.00	0.00
2 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.01	0.00	0.00	0.00
3 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
4 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
5 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
6 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
7 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
8 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
9 / 1 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
10 / 3 / 2016	CAPITALIZED INTEREST ACCOUNT		0.02	0.00	0.00	0.00
10 / 31 / 2016	CAPITALIZED INTEREST ACCOUNT		0.00	(95.33)	(103.55)	(8.22)
		0.00	95.34	(95.34)	11,758.79	11,854.13
5 / 28 / 2015	INITIAL DEPOSIT		0.00	208,011.35	243,527.44	35,516.09
5 / 28 / 2015	COST OF ISSUANCE		0.00	(5,088.84)	(5,957.71)	(868.87)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(13,363.75)	(15,645.49)	(2,281.74)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(56,275.00)	(65,883.46)	(9,608.46)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(37,500.00)	(43,902.79)	(6,402.79)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(5,000.00)	(5,853.71)	(853.71)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(45,000.00)	(52,683.35)	(7,683.35)
5 / 28 / 2015	COST OF ISSUANCE		0.00	(35,000.00)	(40,975.94)	(5,975.94)
6 / 1 / 2015	COST OF ISSUANCE		0.06	0.00	0.00	0.00
7 / 1 / 2015	COST OF ISSUANCE		0.62	0.00	0.00	0.00
8 / 3 / 2015	COST OF ISSUANCE		0.71	0.00	0.00	0.00
9 / 1 / 2015	COST OF ISSUANCE		0.02	0.00	0.00	0.00
9 / 1 / 2015	COST OF ISSUANCE		0.63	0.00	0.00	0.00
10 / 1 / 2015	COST OF ISSUANCE		0.09	0.00	0.00	0.00
11 / 2 / 2015	COST OF ISSUANCE		0.09	0.00	0.00	0.00
11 / 30 / 2015	COST OF ISSUANCE		0.00	(9,285.98)	(10,586.22)	(1,300.24)
12 / 1 / 2015	COST OF ISSUANCE		0.09	0.00	0.00	0.00
1 / 4 / 2016	COST OF ISSUANCE		0.08	0.00	0.00	0.00
2 / 1 / 2016	COST OF ISSUANCE		0.20	0.00	0.00	0.00

\$21,465,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2015

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015 ISSUE DATE  
5 / 28 / 2015 BEGINNING OF COMPUTATION PERIOD  
5 / 27 / 2018 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
3 / 1 / 2016	COST OF ISSUANCE		0.24	0.00	0.00	0.00
4 / 1 / 2016	COST OF ISSUANCE		0.29	0.00	0.00	0.00
5 / 1 / 2016	COST OF ISSUANCE		0.29	0.00	0.00	0.00
5 / 19 / 2016	COST OF ISSUANCE		0.00	(1,501.19)	(1,669.65)	(168.46)
		0.00	3.41	(3.41)	369.12	372.53
5 / 28 / 2015	INITIAL DEPOSIT		0.00	716,689.38	839,057.72	122,368.34
6 / 1 / 2015	RESERVE ACCOUNT		4.25	0.00	0.00	0.00
7 / 1 / 2015	RESERVE ACCOUNT		41.33	0.00	0.00	0.00
8 / 3 / 2015	RESERVE ACCOUNT		47.37	0.00	0.00	0.00
9 / 1 / 2015	RESERVE ACCOUNT		1.37	0.00	0.00	0.00
9 / 1 / 2015	RESERVE ACCOUNT		41.90	0.00	0.00	0.00
9 / 15 / 2015	RESERVE ACCOUNT		0.00	(136.22)	(157.00)	(20.78)
10 / 1 / 2015	RESERVE ACCOUNT		5.89	0.00	0.00	0.00
11 / 2 / 2015	RESERVE ACCOUNT		6.09	0.00	0.00	0.00
12 / 1 / 2015	RESERVE ACCOUNT		5.89	0.00	0.00	0.00
1 / 4 / 2016	RESERVE ACCOUNT		37.87	0.00	0.00	0.00
2 / 1 / 2016	RESERVE ACCOUNT		97.62	0.00	0.00	0.00
3 / 1 / 2016	RESERVE ACCOUNT		116.71	0.00	0.00	0.00
3 / 18 / 2016	RESERVE ACCOUNT		0.00	(270.07)	(303.07)	(33.00)
4 / 1 / 2016	RESERVE ACCOUNT		136.79	0.00	0.00	0.00
5 / 1 / 2016	RESERVE ACCOUNT		137.08	0.00	0.00	0.00
6 / 1 / 2016	RESERVE ACCOUNT		147.28	0.00	0.00	0.00
7 / 1 / 2016	RESERVE ACCOUNT		151.65	0.00	0.00	0.00
8 / 1 / 2016	RESERVE ACCOUNT		151.24	0.00	0.00	0.00
9 / 1 / 2016	RESERVE ACCOUNT		156.54	0.00	0.00	0.00
10 / 3 / 2016	RESERVE ACCOUNT		158.48	0.00	0.00	0.00
11 / 1 / 2016	RESERVE ACCOUNT		162.59	0.00	0.00	0.00
12 / 1 / 2016	RESERVE ACCOUNT		162.44	0.00	0.00	0.00
1 / 3 / 2017	RESERVE ACCOUNT		206.40	0.00	0.00	0.00
2 / 1 / 2017	RESERVE ACCOUNT		257.21	0.00	0.00	0.00
3 / 1 / 2017	RESERVE ACCOUNT		245.88	0.00	0.00	0.00
4 / 3 / 2017	RESERVE ACCOUNT		308.13	0.00	0.00	0.00
5 / 1 / 2017	RESERVE ACCOUNT		352.08	0.00	0.00	0.00

\$21,465,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2015

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015      ISSUE DATE  
5 / 28 / 2015      BEGINNING OF COMPUTATION PERIOD  
5 / 27 / 2018      COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
6 / 1 / 2017	RESERVE ACCOUNT		384.44	0.00	0.00	0.00
7 / 3 / 2017	RESERVE ACCOUNT		438.49	0.00	0.00	0.00
8 / 1 / 2017	RESERVE ACCOUNT		520.24	0.00	0.00	0.00
9 / 1 / 2017	RESERVE ACCOUNT		540.36	0.00	0.00	0.00
10 / 2 / 2017	RESERVE ACCOUNT		536.21	0.00	0.00	0.00
10 / 2 / 2017	RESERVE ACCOUNT		18.03	0.00	0.00	0.00
11 / 1 / 2017	RESERVE ACCOUNT		563.31	0.00	0.00	0.00
12 / 1 / 2017	RESERVE ACCOUNT		563.37	0.00	0.00	0.00
1 / 2 / 2018	RESERVE ACCOUNT		658.03	0.00	0.00	0.00
2 / 1 / 2018	RESERVE ACCOUNT		734.34	0.00	0.00	0.00
3 / 1 / 2018	RESERVE ACCOUNT		689.03	0.00	0.00	0.00
4 / 2 / 2018	RESERVE ACCOUNT		850.06	0.00	0.00	0.00
4 / 30 / 2018	RESERVE ACCOUNT		0.00	(8,379.64)	(8,412.76)	(33.12)
5 / 1 / 2018	RESERVE ACCOUNT		921.38	0.00	0.00	0.00
5 / 27 / 2018	INTEREST ACCRUAL		952.49	0.00	0.00	0.00
		<u>719,413.31</u>	<u>11,509.86</u>	<u>707,903.45</u>	<u>830,184.89</u>	<u>122,281.44</u>
		<u>4,196,459.33</u>	<u>144,315.24</u>	<u>4,052,144.09</u>	<u>6,147,445.59</u>	<u>2,095,301.47</u>
	ACTUAL EARNINGS		144,315.24			
	ALLOWABLE EARNINGS		<u>2,095,301.47</u>			
	REBATE REQUIREMENT		(1,950,986.23)			
	FUTURE VALUE OF 5/27/2016 COMPUTATION DATE CREDIT		(1,833.02)			
	FUTURE VALUE OF 5/27/2017 COMPUTATION DATE CREDIT		(1,760.18)			
	COMPUTATION DATE CREDIT		<u>(1,700.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(1,956,279.43)</u>			

## SECTION 4