

*Shingle Creek  
Community Development District*

*Agenda*

*November 2, 2020*

# AGENDA

# *Shingle Creek*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

October 26, 2020

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, November 2, 2020 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Administration of Oaths of Office to Newly Elected Board Members
  - B. Consideration of Resolution 2021-01 Canvassing and Certifying the Results of the Landowners' Election
  - C. Election of Officers
  - D. Consideration of Resolution 2021-02 Electing Officers
4. Approval of Minutes of the September 14, 2020 Meeting
5. Consideration of Agreements (2) with LLS Tax Solutions to Provide Arbitrage Rebate Calculation Services
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Arbitrage Rebate Calculation Reports
7. Other Business
8. Supervisor's Requests
9. Adjournment

Immediately preceding the Board of Supervisors meeting will be a Landowner's Meeting of the Shingle Creek CDD.

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 Organizational Matters. Section A is the administration of the Oaths of Office to the newly elected Board Members. There is no back-up material. Section B is

the consideration of Resolution 2021-01 canvassing and certifying the results of the landowners' election. A copy of the Resolution is enclosed for your review. Section D is the election of officers and Section E is the consideration of Resolution 2021-02 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of minutes of the September 14, 2020 meeting. The minutes are enclosed for your review.

The fifth order of business is the approval of the agreements (2) with LLS Tax Solutions to provide arbitrage rebate calculation services for the Series 2015 & 2019 bonds. Both agreements are enclosed for your review.

The sixth order of business is Staff Reports. Sub-Section 1 of the District Manager's Report includes the check register being submitted for approval and Sub-Section 2 includes the balance sheet and income statement for review. Sub-Section 3 is the presentation of the arbitrage rebate calculation reports for the Series 2015 & 2019 bonds. Both reports are 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  
David Reid, District Engineer  
Darrin Mossing, GMS

Enclosures

## SECTION III

## SECTION B

**RESOLUTION 2021-01**

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing one (1) supervisor for the District; and

**WHEREAS**, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners meeting was held on November 2, 2020, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u>Supervisor</u>	<u># of Votes</u>	<u>Terms</u>
_____	_____	4 Year Term

The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 2<sup>nd</sup> day of November, 2020.

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

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION D



**RESOLUTION 2021-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Shingle Creek Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

**Section 1.** \_\_\_\_\_ is elected Chairperson.

**Section 2.** \_\_\_\_\_ is elected Vice Chairperson.

**Section 3.** \_\_\_\_\_ is elected Secretary.

**Section 4.** \_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary  
\_\_\_\_\_ is elected Assistant Secretary.

**Section 5.** \_\_\_\_\_ is elected Treasurer.

**Section 6.** \_\_\_\_\_ is elected Assistant Treasurer.

**Section 7.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of November, 2020.

**ATTEST:**

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson/Vice-Chairperson

# 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, September 14, 2020 at 12:00 p.m. at via Zoom Teleconference.

Present and constituting a quorum were:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Lane Register	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
David Reid	District Engineer
Alan Scheerer	Field Manager
Tricia Adams	GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll at 12:00 p.m. Three out of the five Board members were present constituting a quorum. Due to COVID-19, the Governor passed an Executive Order allowing government agencies to waive the physical quorum requirements, and instead allowing the use of technology to hold remote meetings.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: We do not have any members of the public on, it is only staff and Board members.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the August 3, 2020 Meeting**

Mr. Flint: Did the Board have any comments or corrections to the August 3, minutes?

Mr. Morgan: No changes, they look good.



Board is approving the agreement today. We haven't yet had it signed, so it's just approving the agreement.

Mr. Flint: Currently, it's just applied at the parcel we considered during the last meeting. We've had an issue with people parking on the grass along a strip of land. For us to be able to enforce towing from that property, the Board had to enter into an agreement with a towing company to enforce the agreement. We're authorizing the HOA on our behalf to be able to authorize the towing company to tow vehicles from that property. This agreement is between the District and the HOA.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor, the Towing & Enforcement Agreement with Storey Lake HOA, was ratified.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Towing Services Agreement with H&H Towing, Recovery & Transport**

Mr. Flint: This is a ratification of the agreement we just talked about between H&H Towing. In order to get this moving forward we signed the agreement with H&H, which will be attached to this in your agenda package.

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor, Ratification of Towing Services Agreement with H&H Towing, Recovery & Transport, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2020-11 Declaring Vacancies in Certain Seats**

Mr. Flint: Next, is a resolution declaring that we have 2 seats transitioning. It's seat 4 and 5. Seats are transitioning to general election. No qualified electors qualified to run for those seats. The qualifying period ended in June. What this resolution does is, effective the second after the general election in November, it declares seats 4 and 5 vacant. Those seats are currently held by a Mark Revell and Rob Bonin. What happens is, at that point, if there are no qualifying members the Board would appoint individuals to those seats. However, those individuals have to be qualified electors. That means they have to reside within the boundaries of the District with that their primary address and be registered to vote with that address. In the event there are no qualified electors at that point, to be appointed to those seats the incumbents can go over in those seats for a period of time until such time is qualified electors are identified. That carry over period would

be temporary, however if there's no qualified electors that are identified then they could remain in that seat for a period of time. Are there any questions on the resolution? We may want to look at who is on the Board and what seats they are in. I don't know if you want to move anybody around. If you do want to do that, we can do that through an orderly transition of resigning and being reappointed so you get the people that you want in there. Then the three seats are going to remain land owner elected. We should probably look at that between now and the October meeting. In the event that there's any changes that the landowner would like to see, we could consider that in October. Any questions on that?

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor, Resolution 2020-11 Declaring Vacancies in Certain Seats, was approved.

**NINTH ORDER OF BUSINESS**

**Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2020**

Mr. Flint: You appointed and solicited responses, and selected Grau as the independent auditor. You entered into annual engagement letters with them for preparation for the annual independent audit. This is the agreement for their audit for the Fiscal Year 2020 budget which ends at the end of this month. Any questions on the agreement?

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor, Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2020, was approved.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Trucco: We are good. We've just worked on the agreements that you all approved today and the completion resolutions, but otherwise we are fine here.

**B. Engineer**

Mr. Reid: I do not have anything further for the Board.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: You have approval of the check register for the General Funds from July 27<sup>th</sup> through September 8<sup>th</sup> totaling \$59,848. Any questions on the check register? Hearing none,

On MOTION by Mr. Morgan seconded by Mr. Register with all in favor, the Check Register totaling \$59,848, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: You also have the unaudited financial statements through August 31. Does the Board have any questions? Hearing none,

**ELEVENTH ORDER OF BUSINESS                      Other Business**

Mr. Flint: Alan, I think you mentioned there was a note from the homeowner’s association to potentially allow for jet skis in one of the District’s ponds. We’ve not received a formal request in writing to that extent. When we do, we will look at the Water Management District permit to see if motorized craft are allowed and if that’s the case, we can bring it to the Board next month for discussion before we incur legal expense.

Mr. Morgan: Who is asking?

Mr. Flint: The homeowner’s association, the property HOA manager.

Mr. Scheerer: Icon Manager, Elvis Martinez, called me. I asked him to submit his request in writing. As George indicated, we have some staff work to do before getting legal involved, if it was even allowed to allow motorized craft.

Mr. Register: Which HOA? The Resort or Reflections?

Mr. Scheerer: Reflections.

Mr. Register: Okay.

Mr. Flint: That’s not formal in writing. It may not go anywhere. I’m just giving the Board a heads up. Is there any other business or supervisor’s request?

**TWELTH ORDER OF BUSINESS                      Supervisor’s Requests**

There being none, the next item followed.

**THIRTEENTH ORDER OF BUSINESS                      Adjournment**

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

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

\_\_\_\_\_  
Chairman/Vice Chairman



# SECTION V



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

October 1, 2020

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

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 issue. 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 five annual bond years ending May 27, 2021, May 27, 2022, May 27, 2023, May 27, 2024, and May 27, 2025 is \$2,750, which is \$550 each year. 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.

The Client (District) has the option to terminate this Agreement within ninety days of providing notice to LLS Tax Solutions Inc. of its intent.

**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: \_\_\_\_\_





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

October 1, 2020

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

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 issue. 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.

- \$17,895,000 Shingle Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)

#### **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 five annual bond years ending February 26, 2021, February 26, 2022, February 26, 2023, February 26, 2024, and February 26, 2025, is \$2,750, which is \$550 each year. 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.

The Client (District) has the option to terminate this Agreement within ninety days of providing notice to LLS Tax Solutions Inc. of its intent.

**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 VI

# SECTION C

# SECTION 1

# Shingle Creek Community Development District

## Summary of Checks

September 8, 2020 to October 26, 2020

Bank	Date	Check #	Amount
General Fund	9/9/20	456	\$ 6,926.12
	9/17/20	457-460	\$ 30,086.65
	9/23//20	461	\$ 5,000.00
	10/1/20	462	\$ 979.25
	10/8/20	463	\$ 4,117.47
	10/9/20	464-467	\$ 2,395.00
	10/22/20	468-470	\$ 20,771.23
			<hr/>
			\$ 70,275.72
			<hr/>
			\$ <b>70,275.72</b>

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK#	AMOUNT
9/09/20	00011	9/01/20	119	202009	310-51300-34000			MANAGEMENT FEES SEP20	*	2,789.58		
9/01/20	119	202009	310-51300-35200				INFORMATION TECH SEP20	*		100.00		
9/01/20	119	202009	310-51300-31300				DISSEMINATION FEE SEP20	*		583.33		
9/01/20	119	202009	310-51300-51000				OFFICE SUPPLIES	*		5.15		
9/01/20	119	202009	310-51300-42000				POSTAGE	*		8.11		
9/01/20	119	202009	310-51300-42500				COPIES	*		15.00		
9/01/20	120	202009	320-53800-12000				FIELD MANAGEMENT SEP20	*		625.00		
9/01/20	120A	202007	310-51300-42000				USPS/FEDEX-MAILED NOTICES	*		2,799.95		
GOVERNMENTAL MANAGEMENT SERVICES												
9/17/20	00007	9/01/20	50941	202009	320-53800-47000			WATERWAY MAINT-3 PONDS	*	840.00		
9/01/20	50941	202009	320-53800-47000				ADDITIONAL SRVS-4 PONDS	*		210.00		
9/01/20	50941	202009	320-53800-47000				ADDITIONAL SRVS-3 PONDS	*		240.00		
AQUATIC WEED CONTROL, INC.												
9/17/20	00014	9/14/20	8865	202008	320-53800-46300			SITE INSPECT COVER/PRP MAP	*	2,000.00		
9/14/20	8865A	202009	320-53800-46300				TREAT NUISANCE/EXOTIC VEG	*		8,000.00		
AUSTIN ENVIRONMENTAL CONSULTANTS												
9/17/20	99999	9/17/20	VOID	202009	000-00000-00000			VOID CHECK	C	.00		
*****INVALID VENDOR NUMBER*****												
9/17/20	00023	9/10/20	74826	202009	320-53800-46200			MTHLY MNT-SEP20-PHASE I	*	6,116.00		
9/10/20	74826	202009	320-53800-46200				MTHLY MNT-SEP20-PHASE II	*		1,423.00		
9/10/20	74826	202009	320-53800-46200				MTHLY MNT-SEP20-AREA 1	*		350.00		
9/10/20	74826	202009	320-53800-46200				MTHLY MNT-SEP20-ADD.PHZP2	*		1,150.00		
9/10/20	74826	202009	320-53800-46200				MTHLY MNT-SEP20-ADD.AREAS	*		2,792.35		

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK#	AMOUNT
9/10/20	74826	MTHLY	MNT-SEP20-POND P-1	202009	320	53800	46200			*	390.81		
9/10/20	74826	MTHLY	MNT-SEP20-W1/2 ROAD	202009	320	53800	46200			*	201.36		
9/10/20	74826	MTHLY	MNT-SEP20-TRACT 3B	202009	320	53800	46200			*	175.14		
9/10/20	74826	MTHLY	MNT-SEP20-ST WAY	202009	320	53800	46200			*	293.33		
9/10/20	74826	MTHLY	MNT-SEP20-TRACT K	202009	320	53800	46200			*	496.19		
9/10/20	74826	MTHLY	MNT-SEP20-POND P-3	202009	320	53800	46200			*	202.58		
9/10/20	74826	MTHLY	MNT-SEP20-NR ROAD2A	202009	320	53800	46200			*	2,075.90		
9/10/20	74826	MTHLY	MNT-SEP20-NR2B:RW3	202009	320	53800	46200			*	2,055.36		
9/10/20	74826	MTHLY	MNT-SEP20-TRC A LFT	202009	320	53800	46200			*	232.22		
9/10/20	74826	MTHLY	MNT-SEP20-HWY 192	202009	320	53800	46200			*	271.50		
9/10/20	74826	MTHLY	MNT-SEP20-TRCP4 PB1	202009	320	53800	46200			*	570.91		
DOWN TO EARTH LAWCARE II, INC											18,796.65	000460	
9/23/20	00011	9/15/20	FY21 ASSESSMENT ROLL CERT	202009	300	15500	10000			*	5,000.00		
GOVERNMENTAL MANAGEMENT SERVICES											5,000.00	000461	
10/01/20	00016	9/23/20	BRD MTG/ACQ AG/BOND/TOW	202008	310	51300	31500			*	979.25		
LATHAM, LUNA, EDEN & BEAUDINE											979.25	000462	
10/08/20	00011	10/01/20	MANAGEMENT FEES OCT20	202010	310	51300	34000			*	2,789.58		
10/01/20	122	10/01/20	INFORMATION TECH OCT20	202010	310	51300	35200			*	100.00		
10/01/20	122	10/01/20	DISSEMINATION FEE OCT20	202010	310	51300	31300			*	583.33		
10/01/20	122	10/01/20	OFFICE SUPPLIES	202010	310	51300	51000			*	.21		
10/01/20	122	10/01/20	POSTAGE	202010	310	51300	42000			*	3.60		
10/01/20	122	10/01/20	COPIES	202010	310	51300	42500			*	15.75		
10/01/20	123	10/01/20	FIELD MANAGEMENT OCT20	202010	320	53800	12000			*	625.00		
GOVERNMENTAL MANAGEMENT SERVICES											4,117.47	000463	

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO...	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
10/09/20	00007	10/01/20	51923	202010	320	53800	-	47000	WATERING MAINT - 3 PONDS	*	840.00	
10/01/20	51923	202010	320	53800	-	47000		ADDITIONAL SRVS - 4 PONDS	*	210.00		
10/01/20	51923	202010	320	53800	-	47000		ADDITIONAL SRVS - 3 PONDS	*	240.00		
10/09/20	00008	10/01/20	83114	202010	310	51300	-	54000	AQUATIC WEED CONTROL, INC.	*	175.00	1,290.00 000464
10/01/20	83114	202010	310	51300	-	54000		FY21 SPECIAL DISTRICT FEE				
10/09/20	00028	10/02/20	62271	202009	310	51300	-	31100	DEPARTMENT OF ECONOMIC OPPORTUNITY	*	380.00	175.00 000465
10/02/20	62271	202009	310	51300	-	31100		BOS MTG/RVM APPRV AEC INV				
10/09/20	00005	10/01/20	2081	202009	310	51300	-	31200	HAMILTON ENGINEERING & SURVEYING	*	550.00	380.00 000466
10/01/20	2081	202009	310	51300	-	31200		SERIES 2019 ARBITRAGE				
10/22/20	99999	10/22/20	VOID	202010	000	00000	-	00000	LLS TAX SOLUTIONS INC.	C	.00	550.00 000467
10/22/20	99999	10/22/20	VOID	202010	000	00000	-	00000	VOID CHECK		.00	
10/09/20	00023	10/09/20	78295	202010	320	53800	-	46400	*****INVALID VENDOR NUMBER*****	*	849.56	.00 000468
10/09/20	78295	202010	320	53800	-	46400		CTRL1/2-REPLC NOZ/SPRY/FIT				
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-PHASE I	*	6,116.00		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-PHASE II	*	1,423.00		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-AREA I	*	350.00		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-ADD.PH2P2	*	1,150.00		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-ADD.AREAS	*	2,792.35		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-POND P-1	*	390.81		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-W1/2 ROAD	*	201.36		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-TRACT 3B	*	175.14		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-ST WAY	*	293.33		
10/10/20	76879	202010	320	53800	-	46200		MTHLY MNT-OCT20-TRACT K	*	496.19		

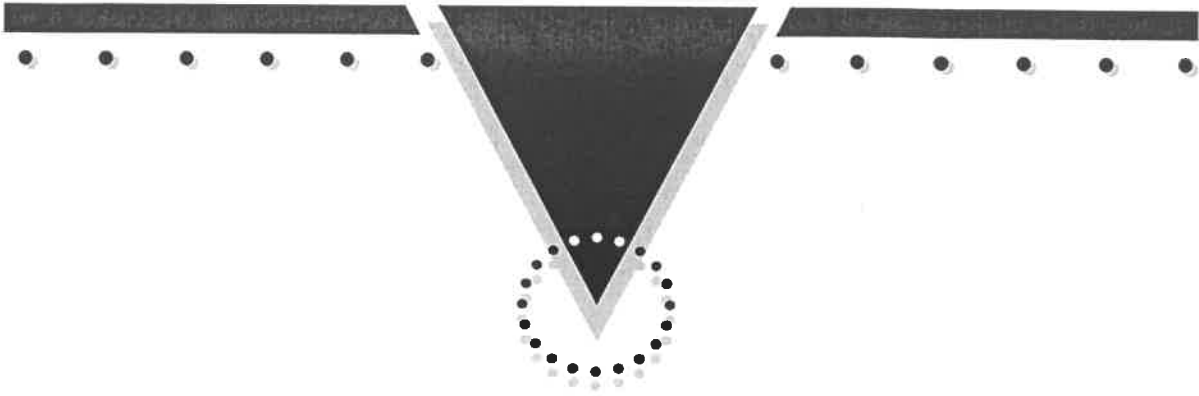
SHLN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
10/10/20	76879	202010	320	53800	46200			*	202.58	
10/10/20	76879	MTHLY MNT-OCT20-FOOND P-3	202010	320	53800	46200		*	2,075.90	
10/10/20	76879	MTHLY MNT-OCT20-NR ROAD2A	202010	320	53800	46200		*	2,055.36	
10/10/20	76879	MTHLY MNT-OCT20-NR2B:RW3	202010	320	53800	46200		*	232.22	
10/10/20	76879	MTHLY MNT-OCT20-TRC A LFT	202010	320	53800	46200		*	271.50	
10/10/20	76879	MTHLY MNT-OCT20-HWY 192	202010	320	53800	46200		*	570.91	
10/10/20	76879	MTHLY MNT-OCT20-TRC P4PB1	202010	320	53800	46200		*		
DOWN TO EARTH LAWN CARE II, INC										
10/22/20	00013	9/30/20	25880418	202009	310	51300	48000	*	436.26	19,646.21
			COVID/BOARD	MTG	09/14/20					
		9/30/20	25880418	202009	310	51300	48000	*	271.25	
			NOT OF FY21	MEETING DATES						
		9/30/20	25880418	202009	310	51300	48000	*	417.51	
			COVID/BOARD	MTG	10/05/20					
ORLANDO SENTINEL										
									70,275.72	
TOTAL FOR BANK A									70,275.72	
TOTAL FOR REGISTER									70,275.72	
									1,125.02	000470

SHIN SHINGLE CREEK TVISCARRA



## SECTION 2



**Shingle Creek  
Community Development District**

**Unaudited Financial Reporting**

**September 30, 2020**



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**Shingle Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**September 30, 2020**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2020
<b>ASSETS:</b>				
<b>CASH</b>				
OPERATING ACCOUNT - SUNTRUST	\$456,363	---	---	\$456,363
PREPAID EXPENSES	\$25,220	---	---	\$25,220
<b>INVESTMENTS</b>				
<b>SERIES 2015</b>				
RESERVE	---	\$717,463	---	\$717,463
REVENUE	---	\$1,026,973	---	\$1,026,973
INTEREST	---	\$3	---	\$3
SINKING FUND	---	\$413	---	\$413
CONSTRUCTION	---	---	\$1,617	\$1,617
<b>SERIES 2019</b>				
RESERVE	---	\$578,427	---	\$578,427
REVENUE	---	\$429,426	---	\$429,426
INTEREST	---	\$15	---	\$15
SINKING FUND	---	\$10	---	\$10
CONSTRUCTION	---	---	\$728	\$728
<b>TOTAL ASSETS</b>	<b>\$481,583</b>	<b>\$2,752,730</b>	<b>\$2,344</b>	<b>\$3,236,657</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$4,599	---	---	\$4,599
<b>FUND EQUITY:</b>				
<b>FUND BALANCES:</b>				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,744,852	---	\$1,744,852
RESTRICTED FOR DEBT SERVICE 2019	---	\$1,007,878	---	\$1,007,878
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$1,617	\$1,617
RESTRICTED FOR CAPITAL PROJECTS 2019	---	---	\$728	\$728
UNASSIGNED	\$476,984	---	---	\$476,984
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$481,583</b>	<b>\$2,752,730</b>	<b>\$2,344</b>	<b>\$3,236,657</b>

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending September 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/20	ACTUAL THRU 9/30/20	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$483,116	\$483,116	\$486,734	\$3,618
ASSESSMENTS - DIRECT BILLED	\$57,708	\$57,708	\$57,708	\$0
DEVELOPER CONTRIBUTION	\$59,133	\$59,133	\$0	(\$59,133)
<b>TOTAL REVENUES</b>	<b>\$599,957</b>	<b>\$599,957</b>	<b>\$544,442</b>	<b>(\$55,515)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
ENGINEERING	\$25,000	\$25,000	\$4,910	\$20,090
ATTORNEY	\$40,000	\$40,000	\$10,202	\$29,798
ARBITRAGE	\$1,300	\$1,300	\$550	\$750
DISSEMINATION	\$7,000	\$7,000	\$7,000	\$0
ANNUAL AUDIT	\$6,500	\$6,500	\$4,500	\$2,000
TRUSTEE FEES	\$7,500	\$7,500	\$3,500	\$4,000
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$33,475	\$33,475	\$33,475	\$0
INFORMATION TECHNOLOGY	\$2,400	\$2,400	\$3,575	(\$1,175)
TELEPHONE	\$200	\$200	\$0	\$200
POSTAGE	\$500	\$500	\$3,002	(\$2,502)
PRINTING & BINDING	\$500	\$500	\$177	\$323
INSURANCE	\$10,000	\$10,000	\$9,153	\$847
LEGAL ADVERTISING	\$2,500	\$2,500	\$5,338	(\$2,838)
OTHER CURRENT CHARGES	\$300	\$300	\$0	\$300
OFFICE SUPPLIES	\$200	\$200	\$23	\$177
PROPERTY APPRAISER	\$550	\$550	\$517	\$33
PROPERTY TAXES	\$0	\$0	\$674	(\$674)
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD:</b>				
FIELD SERVICES	\$7,500	\$7,500	\$7,500	\$0
ELECTRIC	\$17,000	\$17,000	\$7,290	\$9,710
STREETLIGHTS	\$0	\$0	\$35,140	(\$35,140)
WATER & SEWER	\$0	\$0	\$21,027	(\$21,027)
LANDSCAPE MAINTENANCE	\$315,377	\$315,377	\$193,553	\$121,824
LANDSCAPE CONTINGENCY	\$15,000	\$15,000	\$1,200	\$13,800
PROPERTY INSURANCE	\$8,000	\$8,000	\$7,650	\$350
LONDON CREEK RANCH MAINTENANCE	\$30,000	\$30,000	\$30,000	\$0
LAKE MAINTENANCE	\$16,480	\$16,480	\$13,800	\$2,680
LAKE CONTINGENCY	\$2,500	\$2,500	\$0	\$2,500
DRAINAGE R&M	\$5,000	\$5,000	\$0	\$5,000
IRRIGATION REPAIRS	\$15,000	\$15,000	\$13,238	\$1,762
LIGHTING MAINTENANCE	\$5,000	\$5,000	\$379	\$4,621
REPAIRS & MAINTENANCE	\$5,000	\$5,000	\$0	\$5,000
PRESSURE WASHING	\$10,000	\$10,000	\$0	\$10,000
CONTINGENCY	\$5,000	\$5,000	\$0	\$5,000
<b>TOTAL EXPENDITURES</b>	<b>\$599,957</b>	<b>\$599,957</b>	<b>\$422,548</b>	<b>\$177,409</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$121,894</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$355,090</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$476,984</b>	

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2015

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending September 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/20	ACTUAL THRU 9/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - TAX ROLL	\$1,433,611	\$1,433,611	\$1,444,778	\$11,167
INTEREST	\$5,000	\$5,000	\$15,089	\$10,089
<b>TOTAL REVENUES</b>	<b>\$1,438,611</b>	<b>\$1,438,611</b>	<b>\$1,459,867</b>	<b>\$21,256</b>
<b><u>EXPENDITURES:</u></b>				
INTEREST - 11/1	\$523,296	\$523,296	\$523,296	\$0
PRINCIPAL - 11/1	\$385,000	\$385,000	\$385,000	\$0
INTEREST - 05/1	\$516,318	\$516,318	\$516,318	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,424,613</b>	<b>\$1,424,613</b>	<b>\$1,424,613</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$13,998</b>		<b>\$35,254</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$970,536</b>		<b>\$1,709,598</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$984,534</b>		<b>\$1,744,852</b>	

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2019

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending September 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/20	ACTUAL THRU 9/30/20	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX ROLL	\$869,621	\$869,621	\$876,447	\$6,826
ASSESSMENTS - DIRECT BILLED	\$263,670	\$263,670	\$263,670	\$0
INTEREST	\$2,500	\$2,500	\$8,947	\$6,447
TRANSFER IN	\$0	\$0	\$15	\$15
<b>TOTAL REVENUES</b>	<b>\$1,135,791</b>	<b>\$1,135,791</b>	<b>\$1,149,079</b>	<b>\$13,288</b>
<b>EXPENDITURES:</b>				
INTEREST - 11/1	\$419,928	\$419,928	\$419,928	\$0
PRINCIPAL - 5/1	\$295,000	\$295,000	\$295,000	\$0
INTEREST - 05/1	\$419,928	\$419,928	\$419,928	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,134,856</b>	<b>\$1,134,856</b>	<b>\$1,134,856</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$935</b>		<b>\$14,223</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$425,856</b>		<b>\$993,655</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$426,791</b>		<b>\$1,007,878</b>	

# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2015

### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending September 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/20	ACTUAL THRU 9/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$15	\$15
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15</b>	<b>\$15</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$15</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$1,602</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$1,617</b>	



# Shingle Creek

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2019

#### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending September 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/20	ACTUAL THRU 9/30/20	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$8,383	\$8,383
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,383</b>	<b>\$8,383</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$7,655	(\$7,655)
TRANSFER OUT	\$0	\$0	\$15	(\$15)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,670</b>	<b>\$7,670</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$712</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$15</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$728</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	\$33,775	\$372,340	\$212,064	\$15,295	\$9,089	\$9,752	\$3,273	\$21,148	\$0	\$0	\$0	\$486,734
ASSESSMENTS - DIRECT BILLED	\$0	\$28,864	\$0	\$34,427	\$0	\$0	\$0	\$14,427	\$0	\$0	\$0	\$0	\$57,708
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$62,639</b>	<b>\$372,340</b>	<b>\$246,491</b>	<b>\$15,295</b>	<b>\$9,089</b>	<b>\$9,752</b>	<b>\$17,700</b>	<b>\$21,148</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$544,442</b>

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
ENGINEERING	\$0	\$0	\$285	\$0	\$0	\$0	\$95	\$285	\$3,770	\$95	\$0	\$380	\$4,910
ATTORNEY	\$1,236	\$251	\$2,352	\$117	\$1,063	\$0	\$23	\$238	\$203	\$2,176	\$979	\$1,565	\$10,202
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550	\$550
DISSEMINATION	\$583	\$983	\$983	\$583	\$983	\$983	\$983	\$983	\$983	\$983	\$983	\$983	\$7,000
ANNUAL AUDIT	\$1,000	\$1,500	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$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	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$23,475
INFORMATION TECHNOLOGY	\$100	\$100	\$100	\$2,475	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$3,475
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$5	\$9	\$34	\$4	\$16	\$15	\$34	\$11	\$21	\$2,808	\$39	\$8	\$3,002
PRINTING & BINDING	\$13	\$12	\$17	\$12	\$6	\$20	\$26	\$9	\$23	\$8	\$22	\$15	\$177
INSURANCE	\$9,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,153
LEGAL ADVERTISING	\$0	\$0	\$226	\$0	\$0	\$0	\$376	\$196	\$0	\$3,415	\$0	\$0	\$8,153
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196	\$0	\$0	\$0	\$0	\$5,338
OFFICE SUPPLIES	\$0	\$5	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$0	\$5	\$5	\$23
PROPERTY TAXES	\$0	\$0	\$0	\$0	\$0	\$517	\$0	\$0	\$0	\$0	\$0	\$0	\$517
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>FIELD:</b>													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$7,500
ELECTRIC	\$602	\$618	\$602	\$694	\$645	\$646	\$619	\$609	\$529	\$533	\$610	\$583	\$7,290
STREETLIGHTS	\$0	\$0	\$0	\$0	\$0	\$13,392	\$0	\$4,409	\$4,310	\$4,317	\$4,343	\$4,360	\$55,140
WATER & SEWER	\$0	\$2,950	\$2,529	\$1,804	\$1,704	\$2,772	\$1,095	\$2,262	\$2,182	\$1,138	\$1,543	\$747	\$21,027
LANDSCAPE MAINTENANCE	\$15,983	\$13,907	\$13,907	\$15,667	\$15,667	\$15,667	\$16,808	\$16,238	\$16,238	\$20,813	\$13,862	\$18,797	\$193,553
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$325	\$0	\$0	\$260	\$65	\$325	\$0	\$150	\$0	\$1,200
PROPERTY INSURANCE	\$7,650	\$0	\$0	\$0	\$0	\$10,000	\$0	\$2,000	\$8,000	\$0	\$2,000	\$0	\$27,650
LONDON CREEK RANCH MAINTENANCE	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$13,800
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$1,001	\$0	\$0	\$950	\$1,357	\$1,443	\$1,535	\$1,061	\$0	\$1,131	\$4,769	\$0	\$13,238
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$379
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$47,040</b>	<b>\$25,453</b>	<b>\$25,105</b>	<b>\$29,095</b>	<b>\$29,105</b>	<b>\$49,120</b>	<b>\$26,820</b>	<b>\$32,746</b>	<b>\$40,989</b>	<b>\$41,823</b>	<b>\$33,710</b>	<b>\$41,522</b>	<b>\$422,548</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$17,599</b>	<b>\$37,186</b>	<b>\$347,235</b>	<b>\$217,396</b>	<b>\$13,190</b>	<b>\$10,069</b>	<b>\$17,069</b>	<b>\$15,066</b>	<b>\$19,841</b>	<b>\$14,823</b>	<b>\$33,710</b>	<b>\$14,157</b>	<b>\$121,894</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	\$717,463
BONDS OUTSTANDING - 9/30/15	\$21,465,000
LESS: PRINCIPAL PAYMENT 11/1/16	(\$345,000)
LESS: PRINCIPAL PAYMENT 11/1/17	(\$360,000)
LESS: PRINCIPAL PAYMENT 11/1/18	(\$370,000)
LESS: PRINCIPAL PAYMENT 11/1/19	(\$385,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$20,005,000</b>

<b>SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS</b>	
INTEREST RATE:	3.625%, 4.000%, 4.750%, 5.000%
MATURITY DATE:	5/1/2049
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$566,645
RESERVE FUND BALANCE	\$578,427
BONDS OUTSTANDING - 2/27/19	\$17,895,000
LESS: PRINCIPAL PAYMENT 05/1/20	(\$295,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$17,600,000</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)
<b>Remaining Acquisition/Construction Fund</b>				<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)
<b>Remaining Acquisition/Construction Fund</b>				<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)
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 6,504,959.84</b>

Date	Requisition #	Contractor	Description	Requisition
<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#120839 - Services related to Lennar reimbursement #6	\$ 4,522.50
7/31/18	21	Lennar Corporation	Reimbursement #6 for Storey Lake	\$ 3,472,433.75
9/6/18	22	KPM Franklin	Inv#120931 - Services related to Lennar reimbursement #6	\$ 2,975.00
<b>TOTAL</b>				<b>\$ 6,550,884.64</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
7/1/18		Interest		\$ 4,896.61
8/1/18		Interest		\$ 5,135.19
9/1/18		Interest		\$ 22.50
<b>TOTAL</b>				<b>\$ 57,774.02</b>
Acquisition/Construction Fund at 10/1/17				\$ 6,504,959.84
Interest Earned thru 9/30/18				\$ 57,774.02
Requisitions Paid thru 9/30/18				\$ (6,550,884.64)
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 11,849.22</b>

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

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2019</b>				
10/16/18	23	KPM Franklin	Inv# 121113 - Lennar Reimbursement & Completion of Survey	\$ 960.00
10/16/18	24	KPM Franklin	Inv# 121199 - Certification of Requisition #21	\$ 137.50
8/12/19	25	KPM Franklin	Inv# 121555, 121663, 121774 & 121968	\$ 9,377.50
<b>TOTAL</b>				<b>\$ 10,475.00</b>
<b>Fiscal Year 2019</b>				
10/1/18		Interest		\$ 18.98
11/1/18		Interest		\$ 19.42
12/3/18		Interest		\$ 18.51
1/2/19		Interest		\$ 19.93
2/1/19		Interest		\$ 20.93
3/1/19		Interest		\$ 19.01
4/1/19		Interest		\$ 21.20
5/1/19		Interest		\$ 20.65
6/3/19		Interest		\$ 21.16
7/1/19		Interest		\$ 20.26
8/1/19		Interest		\$ 20.72
9/1/19		Interest		\$ 7.03
<b>TOTAL</b>				<b>\$ 277.80</b>
Acquisition/Construction Fund at 9/30/18				\$ 11,849.22
Interest Earned thru 9/30/19				\$ 277.80
Requisitions Paid thru 9/30/19				\$ (10,475.00)
Remaining Acquisition/Construction Fund				<u>\$ 1,602.02</u>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2020</b>				
<b>TOTAL</b>				<b>\$ -</b>
<b>Fiscal Year 2020</b>				
10/1/19		Interest		\$ 2.63
11/1/19		Interest		\$ 2.43
12/1/19		Interest		\$ 2.07
1/2/20		Interest		\$ 2.06
2/3/20		Interest		\$ 2.02
3/2/20		Interest		\$ 1.88
4/1/20		Interest		\$ 1.11
5/1/20		Interest		\$ 0.27
6/1/20		Interest		\$ 0.15
7/1/20		Interest		\$ 0.10
8/1/20		Interest		\$ 0.08
9/1/20		Interest		\$ 0.03
<b>TOTAL</b>				<b>\$ 14.83</b>
Acquisition/Construction Fund at 9/30/19				\$ 1,602.02
Interest Earned thru 9/30/20				\$ 14.83
Requisitions Paid thru 9/30/20				\$ -
Remaining Acquisition/Construction Fund				<u>\$ 1,616.85</u>

**Shingle Creek  
Community Development District  
Special Assessment Bonds, Series 2019**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2019</b>				
2/27/19	1	Len OT Holdings, LLC	Reimbursement#1 2019 Project/Impact Fees	\$ 7,178,785.01
8/12/19	2	KPM Franklin	Inv# 121514, 121776 & 121967 - Expansion Report	\$ 37,330.00
8/9/19	3	ImageMaster LLC	Additional Changes to Official Statement	\$ 250.00
9/30/19	4	Len OT Holdings, LLC	Reimbursement#2 - Infrastructure	\$ 9,509,538.84
<b>TOTAL</b>				<b>\$ 16,725,903.85</b>
<b>Fiscal Year 2019</b>				
3/1/19		Interest		\$ 1,188.82
4/1/19		Interest		\$ 18,415.26
5/1/19		Interest		\$ 17,933.74
6/3/19		Interest		\$ 18,380.69
7/1/19		Interest		\$ 17,600.38
8/1/19		Interest		\$ 17,992.60
9/1/19		Interest		\$ 16,446.61
<b>TOTAL</b>				<b>\$ 107,958.10</b>
<b>Acquisition/Construction Fund at 2/27 /19</b>				<b>\$ 16,617,945.75</b>
<b>Interest Earned thru 9/30/19</b>				<b>\$ 107,958.10</b>
<b>Requisitions Paid thru 9/30/19</b>				<b>\$ (16,725,903.85)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ -</b>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2020</b>				
12/6/19	5	Hamilton Engineering & Surveying	Invs#59264 & 59407 - Preparation of Reimbursement #2	\$ 7,655.00
<b>TOTAL</b>				<b>\$ 7,655.00</b>
<b>Fiscal Year 2020</b>				
10/1/19		Interest		\$ 8,354.58
11/1/19		Interest		\$ 12.22
12/1/19		Interest		\$ 10.75
1/2/20		Interest		\$ 2.52
2/3/20		Interest		\$ 0.91
3/2/20		Interest		\$ 0.85
4/1/20		Interest		\$ 0.50
5/1/20		Interest		\$ 0.12
6/1/20		Interest		\$ 0.07
7/1/20		Interest		\$ 0.04
8/1/20		Interest		\$ 0.03
9/1/20		Interest		\$ 0.01
<b>TOTAL</b>				<b>\$ 8,382.60</b>
<b>Acquisition/Construction Fund at 9/30/19</b>				<b>\$ -</b>
<b>Interest Earned thru 9/30/20</b>				<b>\$ 8,382.60</b>
<b>Requisitions Paid thru 9/30/20</b>				<b>\$ (7,655.00)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 727.60</b>



# SECTION 3



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

October 1, 2020

Ms. Teresa Viscarra  
Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

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

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced bond issue for the annual period ended May 27, 2020 ("Computation Period"). This report indicates that there is no rebate requirement liability as of May 27, 2020.

The next annual arbitrage rebate calculation date is May 27, 2021. We have provided an engagement letter for the next five Computation Periods ending May 27, 2021, May 27, 2022, May 27, 2023, May 27, 2024, and May 27, 2025 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.

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank

***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, 2020*



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

October 1, 2020

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

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, 2020 ("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 \$(2,255,008.90) at May 27, 2020. 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

October 1, 2020

\$21,465,000 (Osceola County, Florida) Special Assessment Bonds, Series 2015

For the period ended May 27, 2020

### **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 31-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

October 1, 2020

\$21,465,000 (Osceola County, Florida) Special Assessment Bonds, Series 2015

For the period ended May 27, 2020

**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 (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

October 1, 2020

\$21,465,000 (Osceola County, Florida) Special Assessment Bonds, Series 2015

For the period ended May 27, 2020

**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

October 1, 2020

\$21,465,000 (Osceola County, Florida) Special Assessment Bonds, Series 2015

For the period ended May 27, 2020

**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

October 1, 2020

\$21,465,000 (Osceola County, Florida) Special Assessment Bonds, Series 2015

For the period ended May 27, 2020

**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

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	0.00	19,800,000.00	25,751,879.76	5,951,879.76
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)	(6,400,686.91)	(1,430,944.44)
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)	(9,258.85)	(2,009.80)
10 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(4,868.75)	(6,218.61)	(1,349.86)
10 / 2 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(7,010.00)	(8,953.53)	(1,943.53)
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)	(21,332.78)	(4,532.78)
11 / 12 / 2015	ACQUISITION/CONSTRUCTION ACCT		0.00	(2,134,772.82)	(2,710,752.49)	(575,979.67)
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)	(1,361.10)	(236.10)
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)	(991,198.15)	(155,005.21)
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 / 2020 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
11 / 1 / 2018	ACQUISITION/CONSTRUCTION ACCT		19.42	0.00	0.00	0.00
12 / 3 / 2018	ACQUISITION/CONSTRUCTION ACCT		18.51	0.00	0.00	0.00
1 / 2 / 2019	ACQUISITION/CONSTRUCTION ACCT		19.93	0.00	0.00	0.00
2 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		20.93	0.00	0.00	0.00
3 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		19.01	0.00	0.00	0.00
4 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		21.20	0.00	0.00	0.00
5 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		20.65	0.00	0.00	0.00
6 / 3 / 2019	ACQUISITION/CONSTRUCTION ACCT		21.16	0.00	0.00	0.00
7 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		20.26	0.00	0.00	0.00
8 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		20.72	0.00	0.00	0.00
8 / 12 / 2019	ACQUISITION/CONSTRUCTION ACCT		0.00	(9,377.50)	(9,776.20)	(398.70)
9 / 3 / 2019	ACQUISITION/CONSTRUCTION ACCT		7.03	0.00	0.00	0.00
10 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		2.63	0.00	0.00	0.00
11 / 1 / 2019	ACQUISITION/CONSTRUCTION ACCT		2.43	0.00	0.00	0.00
12 / 2 / 2019	ACQUISITION/CONSTRUCTION ACCT		2.07	0.00	0.00	0.00
1 / 2 / 2020	ACQUISITION/CONSTRUCTION ACCT		2.06	0.00	0.00	0.00
2 / 3 / 2020	ACQUISITION/CONSTRUCTION ACCT		2.02	0.00	0.00	0.00
3 / 2 / 2020	ACQUISITION/CONSTRUCTION ACCT		1.88	0.00	0.00	0.00
4 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		1.11	0.00	0.00	0.00
5 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.27	0.00	0.00	0.00
		1,616.49	143,160.85	(141,544.36)	2,057,654.83	2,199,199.19
5 / 28 / 2015	INITIAL DEPOSIT		0.00	716,689.38	932,126.20	215,436.82
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)	(174.42)	(38.20)
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





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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

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	ISSUE DATE					
5 / 28 / 2015	BEGINNING OF COMPUTATION PERIOD					
5 / 27 / 2020	COMPUTATION DATE					
10 / 1 / 2015	CAPITALIZED INTEREST ACCOUNT		3.79	0.00	0.00	0.00
10 / 30 / 2015	CAPITALIZED INTEREST ACCOUNT		0.00	(461,363.01)	(586,870.60)	(125,507.59)
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	95.34	(95.33)	(115.03)	(19.70)
		0.00	95.34	(95.34)	13,063.08	13,158.42
5 / 28 / 2015	INITIAL DEPOSIT		0.00	208,011.35	270,539.56	62,528.21
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(5,088.84)	(6,618.55)	(1,529.71)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(13,363.75)	(17,380.88)	(4,017.14)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(56,275.00)	(73,191.26)	(16,916.26)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(37,500.00)	(48,772.50)	(11,272.50)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(5,000.00)	(6,503.00)	(1,503.00)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(45,000.00)	(58,527.00)	(13,527.00)
5 / 28 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(35,000.00)	(45,521.00)	(10,521.00)
6 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.06	0.00	0.00	0.00
7 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.62	0.00	0.00	0.00
8 / 3 / 2015	COST OF ISSUANCE ACCOUNT		0.71	0.00	0.00	0.00
9 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
9 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.63	0.00	0.00	0.00
10 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.09	0.00	0.00	0.00
11 / 2 / 2015	COST OF ISSUANCE ACCOUNT		0.09	0.00	0.00	0.00
11 / 30 / 2015	COST OF ISSUANCE ACCOUNT		0.00	(9,285.98)	(11,760.45)	(2,474.47)
12 / 1 / 2015	COST OF ISSUANCE ACCOUNT		0.09	0.00	0.00	0.00
1 / 4 / 2016	COST OF ISSUANCE ACCOUNT		0.08	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 / 2020 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
2 / 1 / 2016	COST OF ISSUANCE ACCOUNT		0.20	0.00	0.00	0.00
3 / 1 / 2016	COST OF ISSUANCE ACCOUNT		0.24	0.00	0.00	0.00
4 / 1 / 2016	COST OF ISSUANCE ACCOUNT		0.29	0.00	0.00	0.00
5 / 1 / 2016	COST OF ISSUANCE ACCOUNT		0.29	0.00	0.00	0.00
5 / 19 / 2016	COST OF ISSUANCE ACCOUNT		0.00	(1,501.19)	(1,854.85)	(353.66)
		0.00	3.41	(3.41)	410.06	413.47
		<u>719,027.49</u>	<u>180,332.12</u>	<u>538,695.37</u>	<u>2,964,572.65</u>	<u>2,425,877.28</u>

ACTUAL EARNINGS  
ALLOWABLE EARNINGS

180,332.12  
2,425,877.28

REBATE REQUIREMENT  
FUTURE VALUE OF 5/27/2016 COMPUTATION DATE CREDIT  
FUTURE VALUE OF 5/27/2017 COMPUTATION DATE CREDIT  
FUTURE VALUE OF 5/27/2018 COMPUTATION DATE CREDIT  
FUTURE VALUE OF 5/27/2019 COMPUTATION DATE CREDIT  
COMPUTATION DATE CREDIT

(2,245,545.16)  
(2,036.34)  
(1,955.42)  
(1,888.56)  
(1,823.42)  
(1,760.00)

CUMULATIVE REBATE REQUIREMENT

(2,255,008.90)







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

October 1, 2020

Ms. Teresa Viscarra  
Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

**\$17,895,000**  
**Shingle Creek Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Bonds, Series 2019 (2019 Assessment Area)**

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced bond issue for the annual period beginning February 27, 2019 through the period ended February 26, 2020 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of February 26, 2020.

The next annual arbitrage rebate calculation date is February 26, 2021. We have provided an engagement letter for the next five Computation Periods ending February 26, 2021, February 26, 2022, February 26, 2023, February 26, 2024, and February 26, 2025 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.

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank

***Shingle Creek Community  
Development District***

*\$17,895,000 Shingle Creek Community  
Development District (Osceola County, Florida) Special  
Assessment Bonds, Series 2019 (2019 Assessment Area)*

*For the period ended February 26, 2020*



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

October 1, 2020

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, Florida 34771

Re: \$17,895,000 Shingle Creek Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area) ("Bonds")

Shingle Creek Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended February 26, 2020 ("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 \$(159,838.99) at February 26, 2020. 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 4.8417%. 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

October 1, 2020

\$17,895,000 (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)

For the period ended February 26, 2020

### **NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is February 27, 2019.
2. The end of the first Bond Year for the Bonds is February 26, 2020.
3. Computations of yield are based upon a 28-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

October 1, 2020

\$17,895,000 (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)

For the period ended February 26, 2020

**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 acquiring or constructing the 2019 Project, (ii) fund capitalized interest on the Bonds through May 1, 2019, (iii) fund the Series 2019 Reserve Account of the Reserve Fund in an amount equal to the Series 2019 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  
October 1, 2020

\$17,895,000 (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)  
For the period ended February 26, 2020

**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

October 1, 2020

\$17,895,000 (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)

For the period ended February 26, 2020

**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

October 1, 2020

\$17,895,000 (Osceola County, Florida) Special Assessment Bonds, Series 2019 (2019 Assessment Area)

For the period ended February 26, 2020

**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.

\$17,895,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 ASSESSMENT AREA)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019 ISSUE DATE  
2 / 27 / 2019 BEGINNING OF COMPUTATION PERIOD  
2 / 26 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
2 / 27 / 2019	INITIAL DEPOSIT		0.00	566,645.32	594,333.68	27,688.36
3 / 1 / 2019	DEBT SERVICE RESERVE FUND		71.37	0.00	0.00	0.00
4 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,105.49	0.00	0.00	0.00
5 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,076.59	0.00	0.00	0.00
6 / 3 / 2019	DEBT SERVICE RESERVE FUND		1,103.42	0.00	0.00	0.00
7 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,056.57	0.00	0.00	0.00
8 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,080.12	0.00	0.00	0.00
9 / 3 / 2019	DEBT SERVICE RESERVE FUND		990.19	0.00	0.00	0.00
10 / 1 / 2019	DEBT SERVICE RESERVE FUND		939.35	0.00	0.00	0.00
11 / 1 / 2019	DEBT SERVICE RESERVE FUND		869.74	0.00	0.00	0.00
12 / 2 / 2019	DEBT SERVICE RESERVE FUND		738.81	0.00	0.00	0.00
1 / 2 / 2020	DEBT SERVICE RESERVE FUND		736.12	0.00	0.00	0.00
2 / 3 / 2020	DEBT SERVICE RESERVE FUND		721.79	0.00	0.00	0.00
2 / 26 / 2020	INTEREST ACCRUAL		617.90	0.00	0.00	0.00
		<u>577,752.78</u>	<u>11,107.46</u>	<u>566,645.32</u>	<u>594,333.68</u>	<u>27,688.36</u>
2 / 27 / 2019	INITIAL DEPOSIT		0.00	16,617,945.75	17,429,959.39	812,013.64
2 / 27 / 2019	ACQUISITION/CONSTRUCTION FUND		0.00	(7,178,785.01)	(7,529,566.71)	(350,781.70)
3 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		1,188.82	0.00	0.00	0.00
4 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		18,415.26	0.00	0.00	0.00
5 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		17,933.74	0.00	0.00	0.00
6 / 3 / 2019	ACQUISITION/CONSTRUCTION FUND		18,380.69	0.00	0.00	0.00
7 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		17,600.38	0.00	0.00	0.00
8 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		17,992.60	0.00	0.00	0.00
8 / 9 / 2019	ACQUISITION/CONSTRUCTION FUND		0.00	(250.00)	(256.63)	(6.63)
8 / 12 / 2019	ACQUISITION/CONSTRUCTION FUND		0.00	(37,330.00)	(38,304.90)	(974.90)
9 / 3 / 2019	ACQUISITION/CONSTRUCTION FUND		16,446.61	0.00	0.00	0.00
9 / 17 / 2019	ACQUISITION/CONSTRUCTION FUND		0.00	(9,509,538.84)	(9,712,607.87)	(203,069.03)
10 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		0.00	0.00	0.00	0.00
11 / 1 / 2019	ACQUISITION/CONSTRUCTION FUND		8,354.58	0.00	0.00	0.00
12 / 2 / 2019	ACQUISITION/CONSTRUCTION FUND		12.22	0.00	0.00	0.00
12 / 6 / 2019	ACQUISITION/CONSTRUCTION FUND		10.75	0.00	0.00	0.00
			<u>0.00</u>	<u>(7,655.00)</u>	<u>(7,736.82)</u>	<u>(81.82)</u>

\$17,895,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 ASSESSMENT AREA)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019	ISSUE DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
2 / 27 / 2019	BEGINNING OF COMPUTATION PERIOD	ACQUISITION/CONSTRUCTION FUND	725.98	2.52	0.00	0.00	0.00
2 / 26 / 2020	COMPUTATION DATE	ACQUISITION/CONSTRUCTION FUND		0.91	0.00	0.00	0.00
				116,339.08	(115,613.10)	141,486.46	257,099.56
2 / 27 / 2019		INITIAL DEPOSIT		0.00	190,000.00	199,284.10	9,284.10
2 / 27 / 2019		COSTS OF ISSUANCE FUND		0.00	(55,000.00)	(57,687.50)	(2,687.50)
2 / 27 / 2019		COSTS OF ISSUANCE FUND		0.00	(45,000.00)	(47,198.86)	(2,198.86)
2 / 27 / 2019		COSTS OF ISSUANCE FUND		0.00	(49,000.00)	(51,394.32)	(2,394.32)
2 / 27 / 2019		COSTS OF ISSUANCE FUND		0.00	(27,500.00)	(28,843.75)	(1,343.75)
2 / 27 / 2019		COSTS OF ISSUANCE FUND		0.00	(7,000.00)	(7,342.05)	(342.05)
3 / 1 / 2019		COSTS OF ISSUANCE FUND		0.82	0.00	0.00	0.00
3 / 28 / 2019		COSTS OF ISSUANCE FUND		0.00	(5,000.00)	(5,222.76)	(222.76)
4 / 1 / 2019		COSTS OF ISSUANCE FUND		11.41	0.00	0.00	0.00
5 / 1 / 2019		COSTS OF ISSUANCE FUND		2.77	0.00	0.00	0.00
5 / 3 / 2019		COSTS OF ISSUANCE FUND		0.00	(1,500.00)	(1,559.56)	(59.56)
6 / 3 / 2019		COSTS OF ISSUANCE FUND		0.22	0.00	0.00	0.00
7 / 1 / 2019		COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
8 / 1 / 2019		COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
9 / 3 / 2019		COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
10 / 1 / 2019		COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
10 / 31 / 2019		COSTS OF ISSUANCE FUND	0.00	0.00	(15.34)	(15.58)	(0.24)
			0.00	15.34	(15.34)	19.72	35.06
2 / 27 / 2019		INITIAL DEPOSIT		0.00	149,307.78	156,603.50	7,295.72
3 / 1 / 2019		CAPITALIZED INTEREST FUND		18.80	0.00	0.00	0.00
4 / 1 / 2019		CAPITALIZED INTEREST FUND		291.29	0.00	0.00	0.00
5 / 1 / 2019		CAPITALIZED INTEREST FUND		0.00	(149,307.78)	(155,277.25)	(5,969.47)
5 / 1 / 2019		CAPITALIZED INTEREST FUND		283.67	0.00	0.00	0.00
6 / 3 / 2019		CAPITALIZED INTEREST FUND		1.13	0.00	0.00	0.00
7 / 1 / 2019		CAPITALIZED INTEREST FUND		1.10	0.00	0.00	0.00
8 / 1 / 2019		CAPITALIZED INTEREST FUND		1.13	0.00	0.00	0.00
9 / 3 / 2019		CAPITALIZED INTEREST FUND		1.03	0.00	0.00	0.00
10 / 1 / 2019		CAPITALIZED INTEREST FUND		0.98	0.00	0.00	0.00

\$17,895,000 SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 ASSESSMENT AREA)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019 ISSUE DATE  
2 / 27 / 2019 BEGINNING OF COMPUTATION PERIOD  
2 / 26 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD	ALLOWABLE EARNINGS
10 / 31 / 2019	CAPITALIZED INTEREST FUND	0.00	0.00	(599.13)	4.8417% (608.36)	(9.23)
		578,478.76	599.13	(599.13)	717.89	1,317.02
			128,061.01	450,417.75	736,557.75	286,140.00
	ACTUAL EARNINGS		128,061.01			
	ALLOWABLE EARNINGS		286,140.00			
	REBATE REQUIREMENT		(158,078.99)			
	COMPUTATION DATE CREDIT		(1,760.00)			
	CUMULATIVE REBATE REQUIREMENT		(159,838.99)			