

*Shingle Creek
Community Development District*

Agenda

August 2, 2021

AGENDA

Shingle Creek

Community Development District

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

July 26, 2021

Board of Supervisors
Shingle Creek Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Shingle Creek Community Development District will be held **Monday, August 2, 2021 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. Appointment of Individuals to Fulfill Vacancies in Seats #4 & #5
 - B. Administration of Oaths of Office to Newly Appointed Board Members
 - C. Election of Officers
 - D. Consideration of Resolution 2021-06 Electing Officers
4. Approval of Minutes of the May 3, 2021 Meeting
5. Public Hearing
 - A. Consideration of Resolution 2021-07 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2021-08 Imposing Special Assessments and Certifying an Assessment Roll
6. Review and Acceptance of Fiscal Year 2020 Audit Report
7. 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 Number of Registered Voters – 1,104
 - iv. Presentation of Arbitrage Rebate Calculation Report – Series 2015 Bonds
 - v. Approval of Fiscal Year 2022 Meeting Schedule
8. Other Business
9. Supervisor's Requests
10. Adjournment

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

The third order of business is the Organizational Matters. Section A is the appointment of individuals to fulfill vacancies in Seats #4 & #5 and Section B is the administration of the Oaths of Office to the newly appointed Board members. There is no back-up material. Section C is the election of officers and Section D is the consideration of Resolution 2021-06 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of minutes of the May 3, 2021 meeting. The minutes are enclosed for your review.

The fifth order of business opens the public hearing to adopt the Fiscal Year 2022 Budget. Section A is the consideration of Resolution 2021-07 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations. A copy of the Resolution and approved budget is enclosed for your review. Section B is the consideration of Resolution 2021-08 Imposing Special Assessments and Certifying an Assessment Roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for review.

The sixth order of business is the review and acceptance of the Fiscal Year 2022 Audit Report. A copy of the report is enclosed for your review.

The seventh 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 number of registered voters within the boundaries of the District. A copy of the letter from the Osceola County Supervisor of Elections is enclosed for your review. Sub-Section 4 is the presentation of the Arbitrage Rebate Calculation Report for the Series 2015 bonds. A copy of the report is enclosed for your review. Sub-Section 5 is the approval of the Fiscal Year 2022 meeting schedule. A sample meeting notice is enclosed for your review.

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

Sincerely,



George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
David Reid, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION D

RESOLUTION 2021-06

**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 2nd day of August, 2021.

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, May 3, 2021 at 11:00 a.m. at the Oasis Club at ChampionsGate 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	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

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll at 11:00 a.m. Three Board members were present, constituting a quorum.

Mr. Flint: The agenda was revised, we added a new Item 7 which I've handed out. It's a Towing Agreement and we will cover that when we get to it. We do have two seats on this Board that did transition to general election last November. However, no qualified electors qualified to run for the Board. So, we do have the incumbencies carry over in those seats. That's Mark Revel's seat and Rob's seat are both general election seats. At some point we will need to find qualified electors to put in those seats. At this point, since there aren't any come forward and expressed an interest, we are working on carry overs. Rob, you may want to switch to one of the other seats if it appears the qualified electors are stepping forward. The current Board members are you, Adam, Mark, Joe Catanzariti, and Lane Register. Seats #4 and #5, which are Mark Revel and Rob Bonin, are general elector seats. You may want to replace Joe Catanzariti possibly with you Rob, at some point.

Mr. Bonin: I can do that.

Mr. Flint: We can leave it the way it is right now until we need too, but just keep that in mind.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public here to provide comment.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individuals to Fulfill Vacancies in Seat #4 and #5

Mr. Flint: I mentioned Seat #4 and #5 will need to be filled by qualified electors at some point. I don't believe we have any that have stepped forward at this point, so we will move on to Item 4.

B. Administration of Oaths of Office to Newly Elected Board Members

C. Election of Officers

D. Consideration of Resolution 2021-06 Electing Officers

FOURTH ORDER OF BUSINESS

Approval of Minutes of the March 1, 2021, Meeting

Mr. Flint: You have the March 1, 2021 Board meeting minutes for approval. Did the Board have any comments or corrections to those? I think counsel did have a minor change.

Ms. Trucco: Yes, I just had a few tweaks. On page 4, my statement the first sentence it should say this this the "Right of Entry Agreement" and the second sentence is the same revision, "You are going to motion to approve the Right of Entry Agreement."

Mr. Flint: Is there a motion to approve as amended?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the March 1, 2021, Board of Supervisors Meeting, were approved as amended.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-05
Approving the Proposed Fiscal Year 2022
Budget and Setting a Public Hearing**

Mr. Flint: Next is the approval of the proposed budget for Fiscal Year 2022. You have Resolution 2021-05, approving a proposed budget and setting the date, place and time for the

Public Hearing of August 2, 2021, at 12:00 p.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida. Exhibit 'A' to the resolution is the proposed budget. It's not binding on the Board. However, if the Board has any changes you can make those up to and at the Public Hearing if needed. This contemplates the per unit assessment amounts would stay the same. Are there any questions or comments?

Mr. Morgan: It just has the electrical for the lights and one pond. Is that what I am looking at?

Mr. Flint: Where's that?

Mr. Morgan: Page 5.

Mr. Scheerer: That's a fountain and one pond.

Mr. Morgan: That's where you turn right in off Osceola?

Mr. Scheerer: Yes. That also controls the two entry light monuments.

Mr. Morgan: I see now.

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing for August 2, 2021, at 12:00 p.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd, ChampionsGate, Florida, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Addendum from Down to Earth for Maintenance of Natures Ridge (Tract E)

Mr. Flint: Next is an addendum for the Down to Earth Agreement for Nature's Ridge (Tract E). This was included in your proposed budget. Alan, do you want to present this?

Mr. Scheerer: Sure, thanks. We had a meeting with Pat and everybody about a month or so ago to turn over that portion of Tract E, which is where the construction trailer is now. That construction trailer was still there last I saw, we have a number for that all ready to go for the Board. We went ahead and locked that. We're maintaining that. Down to Earth has been doing it since our turnover. They have outlined it as you can see in the following photographs, the approximate location of where this is at. We are just looking for approval from the Board. It's in this year's budget. We contemplated this in the current year as well as obviously next year.

Mr. Morgan: Is this both sides of the street?

Mr. Scheerer: That's just the one side of the street. The other side we are already maintaining.

Mr. Flint: This is \$5,200 annually, \$436 a month.

Mr. Morgan: It's the whole buffer that's behind the housing that took forever and finally got landscaping?

Mr. Scheerer: Yes.

Mr. Morgan: I make a motion if it's alright with the rest of the Board.

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, the Addendum from Down to Earth for Maintenance of Natures Ridge (Tract E), was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Towing Agreement with Airport Towing Services – Added

Mr. Flint: Next, we added an agreement with Airport Towing. There's a strip of land that is owned by the CDD, there has been a parking issue that was brought to our attention by the HOA. The Board previously approved an agreement with another towing company, but that towing company has not performed. The HOA has switched to Airport Towing, so we are asking the Board to approve this agreement with Airport Towing. You've already approved the ability to tow on that site, we are just changing companies.

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, the Towing Agreement with Airport Towing Service, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: I have nothing new to report to the Board today.

B. Engineer

Mr. Flint: We have a rate increase proposed by the engineer effective October 1. I ask the Board's consideration in approving this and District Counsel will prepare a contract amendment that this would be attached too.

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, the Rate Increase Proposed by the District Engineer, was approved.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from March 29th through April 26, 2021, totaling \$168,680. The detailed register is behind the summary. Are there any questions on the check register? If not is there a motion to approve it?

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, the Check Register totaling \$168,680, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through March 31st. There is no action required. If you have comments or questions we can discuss those.

iii. Presentation of the Arbitrage Rebate Calculation Report

Mr. Flint: You have the arbitrage rebate calculation report for the Series 2019 bonds in your agenda.

Mr. Morgan: No rebate?

Mr. Flint: There's a negative rebate requirement, so there's no arbitrage issue. Is there a motion to accept the report?

On MOTION by Mr. Morgan seconded by Mr. Register, with all in favor, the Arbitrage Rebate Calculation Report, was approved.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

ELEVENTH 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

SECTION A

RESOLUTION 2021-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Shingle Creek Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set August 2, 2021, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

Section 1. Budget

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

Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2021 and/or revised projections for Fiscal Year 2022.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Shingle Creek Community Development District for the Fiscal Year Ending September 30, 2022," as adopted by the Board of Supervisors on August 2, 2021.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Shingle Creek Community Development District, for the fiscal year beginning October 1, 2021, and ending September 30, 2022, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2015	\$ _____
DEBT SERVICE FUND – SERIES 2019	\$ _____
TOTAL ALL FUNDS	\$ _____

Section 3. Supplemental Appropriations

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

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

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided

such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 2nd day of August, 2021.

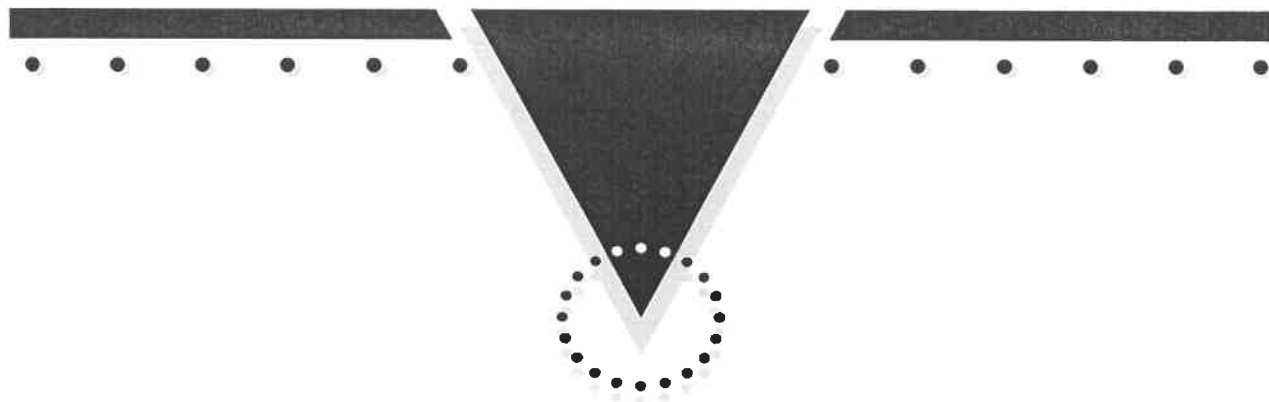
ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____



**Shingle Creek
Community Development District**

**Proposed Budget
FY 2022**



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Shingle Creek

Community Development District

Fiscal Year 2022 General Fund

Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Special Assessments - Tax Roll	\$695,075	\$701,341	\$0	\$701,341	\$674,659
Special Assessments - Direct Billed	\$0	\$0	\$0	\$0	\$20,416
Carry Forward Surplus	\$0	\$480,190	\$0	\$480,190	\$481,218
Total Revenues	\$695,075	\$1,181,531	\$0	\$1,181,531	\$1,176,293

Expenditures

Administrative

Supervisors Fees	\$12,000	\$800	\$1,200	\$2,000	\$12,000
FICA Expense	\$918	\$61	\$92	\$153	\$918
Engineering	\$15,000	\$1,892	\$608	\$2,500	\$15,000
Attorney	\$25,000	\$4,691	\$4,309	\$9,000	\$25,000
Arbitrage	\$1,100	\$1,650	\$0	\$1,650	\$1,100
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,000
Annual Audit	\$4,600	\$4,600	\$0	\$4,600	\$4,600
Trustee Fees	\$7,000	\$10,500	\$0	\$10,500	\$7,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$26,123	\$8,750	\$34,873	\$35,000
Information Technology	\$1,200	\$900	\$300	\$1,200	\$1,050
Website Maintenance	\$0	\$0	\$0	\$0	\$600
Telephone	\$200	\$0	\$50	\$50	\$200
Postage	\$500	\$234	\$66	\$300	\$500
Printing & Binding	\$500	\$116	\$59	\$175	\$500
Insurance	\$10,100	\$9,611	\$0	\$9,611	\$10,675
Legal Advertising	\$2,500	\$800	\$1,700	\$2,500	\$2,500
Other Current Charges	\$300	\$8	\$24	\$32	\$300
Office Supplies	\$200	\$2	\$8	\$10	\$200
Property Appraiser	\$550	\$511	\$0	\$511	\$550
Property Taxes	\$700	\$662	\$0	\$662	\$700
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Administrative Expenses	\$129,543	\$73,587	\$18,916	\$92,502	\$130,468
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Operation & Maintenance

Field Services	\$15,000	\$10,625	\$3,750	\$14,375	\$15,000
Electric	\$10,000	\$5,664	\$2,025	\$7,689	\$10,000
Streetlights	\$92,500	\$54,282	\$22,500	\$76,782	\$92,500
Water & Sewer	\$34,500	\$9,659	\$5,000	\$14,659	\$34,500
Landscape Maintenance	\$292,892	\$169,170	\$56,390	\$225,560	\$290,000
Landscape Contingency	\$15,000	\$0	\$3,750	\$3,750	\$15,000
Property Insurance	\$8,500	\$10,609	\$0	\$10,609	\$11,675
London Creek Ranch Maintenance	\$30,600	\$12,000	\$18,000	\$30,000	\$30,600
Lake Maintenance	\$16,480	\$11,715	\$3,975	\$15,690	\$17,000
Lake Contingency	\$1,250	\$4,625	\$0	\$4,625	\$1,250
Drainage R&M	\$2,500	\$0	\$625	\$625	\$2,500
Irrigation Repairs	\$12,000	\$8,467	\$3,533	\$12,000	\$15,000
Lighting Maintenance	\$1,810	\$1,782	\$0	\$1,782	\$1,810
Repairs & Maintenance	\$12,500	\$197	\$2,928	\$3,125	\$12,500
Pressure Washing	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Contingency	\$10,000	\$309	\$2,191	\$2,500	\$10,000
Transfer Out - Capital Reserve	\$0	\$0	\$0	\$0	\$476,490

Operation & Maintenance Expenses	\$565,532	\$299,105	\$134,667	\$433,772	\$1,045,825
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Total Expenditures	\$695,075	\$372,692	\$153,583	\$526,275	\$1,176,293
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Excess Revenues/(Expenditures)	\$0	\$808,839	(\$153,583)	\$655,256	\$0
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Net Assessment	\$674,659
Collection Cost (6%)	\$43,063
Gross Assessment	\$717,723

Shingle Creek

Community Development District

Gross Per Unit Assessment Comparion Chart

FY2022

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	857	\$454	\$389,292
Townhome	861	\$284	\$244,447
Condo/MF	438	\$241	\$105,702
Unplatted	N/A	N/A	\$0
Total	2156		\$739,441

FY2021

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	857	\$454	\$389,292
Townhome	861	\$284	\$244,447
Condo/MF	438	\$241	\$105,702
Unplatted	N/A	N/A	\$0
Total	2156		\$739,441

Property Type	FY2021	FY2022	Increase/(Decrease)
Single Family	\$454	\$454	\$0
Townhome	\$284	\$284	\$0
Condo/MF	\$241	\$241	\$0
Unplatted	N/A	N/A	\$0

Shingle Creek

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments – Tax Collector

The District will levy a non-ad valorem assessment on all the assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year. These assessments are billed on tax bills.

Assessments – Direct Billed

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year. These assessments are directly billed to the property owners.

EXPENDITURES:

Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

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

Attorney

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

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 & Series 2019 Special Assessment Bonds. The District has contracted with LLS Tax Solutions, Inc. for this service.

Shingle Creek

Community Development District

GENERAL FUND BUDGET

Dissemination

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

Annual Audit

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

Trustee Fees

The District will pay annual trustee fees for the Series 2015 & Series 2019 Special Assessment Bonds that are deposited with a Trustee at Regions Bank.

Assessment Administration

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

Management Fees

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

Information Technology

Represents costs related to District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

Shingle Creek Community Development District

GENERAL FUND BUDGET

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Property Taxes

Represents estimated fees charged by Osceola County Tax Collector's Office for all assessable property within the District.

Dues, Licenses & Subscriptions

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

Field:

Field Services

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

Electric

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

Account #	Description	Monthly	Annual
002242407-	3100 Storey Lake Blvd. Blk Even		
001300390	Monu/Fntn	\$650	\$7,800
	Contingency		\$2,200
Total			\$10,000

Shingle Creek Community Development District

GENERAL FUND BUDGET

Streetlights

Represents cost for streetlight services maintained by the District. The District currently has one account with Kissimmee Utility Authority for 105 streetlights with more areas set to come online within the next fiscal year.

Account #	Description	Monthly	Annual
002242407- 001300800	4650 W Osceola Parkway Vlights	\$5,000	\$60,000
	22 Lights - Ritual Rd & Storytelling	\$924	\$11,088
	40 Lights - Storeytelling & Bronsons	\$1,680	\$20,160
	Contingency		\$1,252
Total			\$92,500

Water & Sewer

Represents costs for water services for areas within the District. The District currently has one account with Toho Water Authority.

Account #	Description	Monthly	Annual
002647617- 033217859	29101 Ritual Road	\$2,250	\$27,000
	Contingency		\$7,500
Total			\$34,500

Shingle Creek

Community Development District

GENERAL FUND BUDGET

Landscape Maintenance

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

Description	Monthly	Annual
Phase I	\$6,116	\$73,392
Phase II - Storey Lake Boulevard	\$1,423	\$17,076
Area I - Bahia Mowing	\$350	\$4,200
Phase II Part 2 - Additional Bahia	\$1,150	\$13,800
Storey Lake Additional Areas	\$2,792	\$33,508
Pond P-1	\$391	\$4,690
W-1 & W-2 Road Buffer	\$201	\$2,416
Tract 3B	\$175	\$2,102
Storey Telling Way	\$293	\$3,520
Reflections Tract "K" Gate Entrance	\$496	\$5,954
Pond P-3	\$203	\$2,431
Ritual Road Pond	\$1,564	\$18,766
Tract P-4 (Pond B-1)	\$1,137	\$13,648
Tract E (Easement)	\$2,000	\$24,000
Tract RW3 - Nature's Ridge 2B (L401 & L403)	\$2,055	\$24,664
Nature's Ridge 2A	\$2,076	\$24,911
Tract A Lift Station	\$232	\$2,787
Ritual RD & Nature Ridge Rd Gate Entrance	\$502	\$6,028
Hwy 192 & Storey Lake Blvd	\$272	\$3,258
Contingency - Future Areas		\$8,850
Total		\$290,000

Landscape Contingency

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

Property Insurance

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

Shingle Creek Community Development District

GENERAL FUND BUDGET

London Creek Ranch Maintenance

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

Description	Per Visit	Annual
Vegetation Maintenance - 3 x per year	\$8,200	\$24,600
Site Inspections & Maintenance	As Needed	\$6,000
Total		\$30,600

Lake Maintenance

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

Description	Monthly	Annual
Lake Maintenance - 3 Original Ponds	\$840	\$10,080
Windermere/2 Storey Lake/Natures Ridge Ponds	\$210	\$2,520
P1/P3/P4 Ponds	\$240	\$2,880
Storeytelling Way	\$35	\$420
Contingency		\$1,100
Total		\$17,000

Lake Contingency

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

Drainage R&M

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

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

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

Repairs & Maintenance

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

Shingle Creek
Community Development District
GENERAL FUND BUDGET

Pressure Washing

Represents estimated costs to pressure wash common area sidewalks, curbs and monuments as needed.

Contingency

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

Transfer Out – Capital Reserve

Represents excess funds at fiscal year end transferred to the Capital Reserve fund.

Shingle Creek

Community Development District

Fiscal Year 2022 Capital Reserve Fund

Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Tdal Thru 9/30/21	Proposed Budget FY2022
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Revenues

Transfer In	\$0	\$0	\$0	\$0	\$476,490
Total Revenues	\$0	\$0	\$0	\$0	\$476,490

Expenses

Capital Outlay	\$0	\$0	\$0	\$0	\$64,485
Total Expenditures	\$0	\$0	\$0	\$0	\$64,485
Excess Revenues/(Expenditures)	\$0	\$0	\$0	\$0	\$412,005

FY2022 Proposed Expenses	
Description	Amount
Down To Earth Landscape & Irrigation	
Screening of Plant Material at Each Entrance Gate to Hedgeline	\$ 31,045
Fausnight Stripe & Line, Inc.	
Qty. 2 - Solar Powered Pedestrian Crossing Signs - Storey Lake Blvd.	\$ 16,720
Qty. 2 - Solar Powered Pedestrian Crossing Signs - Nature's Ridge	\$ 16,720
Total	\$ 64,485

Shingle Creek

Community Development District

Fiscal Year 2022 Debt Service Fund Series 2015

Adopted Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Special Assessments	\$1,434,037	\$1,447,916	\$0	\$1,447,916	\$1,434,037
Interest Income	\$5,000	\$131	\$34	\$165	\$100
Carry Forward Surplus	\$1,020,261	\$1,037,471	\$0	\$1,037,471	\$1,061,783
Transfer In	\$0	\$1,617	\$0	\$1,617	\$0

Total Revenues	\$2,459,298	\$2,487,134	\$34	\$2,487,168	\$2,495,920
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Expenses

Interest - 11/1	\$516,318	\$516,318	\$0	\$516,318	\$509,068
Principal - 11/1	\$400,000	\$400,000	\$0	\$400,000	\$415,000
Interest - 5/1	\$509,068	\$509,068	\$0	\$509,068	\$499,730

Total Expenditures	\$1,425,386	\$1,425,385	\$0	\$1,425,385	\$1,423,798
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Excess Revenues/(Expenditures)	\$1,033,912	\$1,061,749	\$34	\$1,061,783	\$1,072,122
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Principal - 11/1/2022	\$430,000
Interest - 11/1/2022	\$499,730
Total	\$929,730

Net Assessment	\$1,434,037
Collection Cost (6%)	\$91,534
Gross Assessment	\$1,525,571

Property Type	Units	Gross Per Unit	Gross Total
Single Family	470	\$1,691	\$794,794
Townhome	648	\$1,057	\$684,878
Condo/MF	54	\$850	\$45,900
Unplatted	0	N/A	\$0
Total	1172		\$1,525,571

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/21	\$ 19,605,000	\$ 415,000	\$ 509,068	\$ 924,068
5/1/22	\$ 19,190,000	\$ -	\$ 499,730	\$ -
11/1/22	\$ 19,190,000	\$ 430,000	\$ 499,730	\$ 1,429,460
5/1/23	\$ 18,760,000	\$ -	\$ 490,055	\$ -
11/1/23	\$ 18,760,000	\$ 450,000	\$ 490,055	\$ 1,430,110
5/1/24	\$ 18,310,000	\$ -	\$ 479,930	\$ -
11/1/24	\$ 18,310,000	\$ 470,000	\$ 479,930	\$ 1,429,860
5/1/25	\$ 17,840,000	\$ -	\$ 469,355	\$ -
11/1/25	\$ 17,840,000	\$ 490,000	\$ 469,355	\$ 1,428,710
5/1/26	\$ 17,350,000	\$ -	\$ 458,330	\$ -
11/1/26	\$ 17,350,000	\$ 515,000	\$ 458,330	\$ 1,431,660
5/1/27	\$ 16,835,000	\$ -	\$ 445,133	\$ -
11/1/27	\$ 16,835,000	\$ 540,000	\$ 445,133	\$ 1,430,266
5/1/28	\$ 16,295,000	\$ -	\$ 431,296	\$ -
11/1/28	\$ 16,295,000	\$ 570,000	\$ 431,296	\$ 1,432,591
5/1/29	\$ 15,725,000	\$ -	\$ 416,689	\$ -
11/1/29	\$ 15,725,000	\$ 600,000	\$ 416,689	\$ 1,433,379
5/1/30	\$ 15,125,000	\$ -	\$ 401,314	\$ -
11/1/30	\$ 15,125,000	\$ 630,000	\$ 401,314	\$ 1,432,629
5/1/31	\$ 14,495,000	\$ -	\$ 385,171	\$ -
11/1/31	\$ 14,495,000	\$ 660,000	\$ 385,171	\$ 1,430,341
5/1/32	\$ 13,835,000	\$ -	\$ 368,258	\$ -
11/1/32	\$ 13,835,000	\$ 695,000	\$ 368,258	\$ 1,431,516
5/1/33	\$ 13,140,000	\$ -	\$ 350,449	\$ -
11/1/33	\$ 13,140,000	\$ 730,000	\$ 350,449	\$ 1,430,898
5/1/34	\$ 12,410,000	\$ -	\$ 331,743	\$ -
11/1/34	\$ 12,410,000	\$ 765,000	\$ 331,743	\$ 1,428,485
5/1/35	\$ 11,645,000	\$ -	\$ 312,139	\$ -
11/1/35	\$ 11,645,000	\$ 805,000	\$ 312,139	\$ 1,429,279
5/1/36	\$ 10,840,000	\$ -	\$ 291,511	\$ -
11/1/36	\$ 10,840,000	\$ 850,000	\$ 291,511	\$ 1,433,023
5/1/37	\$ 9,990,000	\$ -	\$ 269,730	\$ -
11/1/37	\$ 9,990,000	\$ 890,000	\$ 269,730	\$ 1,429,460
5/1/38	\$ 9,100,000	\$ -	\$ 245,700	\$ -
11/1/38	\$ 9,100,000	\$ 940,000	\$ 245,700	\$ 1,431,400
5/1/39	\$ 8,160,000	\$ -	\$ 220,320	\$ -
11/1/39	\$ 8,160,000	\$ 990,000	\$ 220,320	\$ 1,430,640
5/1/40	\$ 7,170,000	\$ -	\$ 193,590	\$ -
11/1/40	\$ 7,170,000	\$ 1,045,000	\$ 193,590	\$ 1,432,180
5/1/41	\$ 6,125,000	\$ -	\$ 165,375	\$ -
11/1/41	\$ 6,125,000	\$ 1,100,000	\$ 165,375	\$ 1,430,750
5/1/42	\$ 5,025,000	\$ -	\$ 135,675	\$ -
11/1/42	\$ 5,025,000	\$ 1,160,000	\$ 135,675	\$ 1,431,350
5/1/43	\$ 3,865,000	\$ -	\$ 104,355	\$ -
11/1/43	\$ 3,865,000	\$ 1,220,000	\$ 104,355	\$ 1,428,710
5/1/44	\$ 2,645,000	\$ -	\$ 71,415	\$ -
11/1/44	\$ 2,645,000	\$ 1,290,000	\$ 71,415	\$ 1,432,830
5/1/45	\$ 1,355,000	\$ -	\$ 36,585	\$ -
11/1/45	\$ 1,355,000	\$ 1,355,000	\$ 36,585	\$ 1,428,170
Totals		\$ 19,605,000	\$ 15,656,764	\$ 35,261,764

Shingle Creek Community Development District

Fiscal Year 2022 Debt Service Fund Series 2019

Proposed Budget FY2021	Actual Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Special Assessments - Tax Roll	\$965,501	\$975,158	\$0	\$975,158	\$1,061,691
Special Assessments - Direct Billed	\$167,790	\$167,790	\$0	\$167,790	\$71,910
Interest Income	\$2,500	\$90	\$15	\$105	\$50
Carry Forward Surplus	\$434,851	\$435,567	\$0	\$435,567	\$445,185
Transfer In	\$0	\$728	\$0	\$728	\$0

Total Revenues	\$1,570,642	\$1,579,333	\$15	\$1,579,348	\$1,578,836
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Expenses

Interest - 11/1	\$414,581	\$414,581	\$0	\$414,581	\$409,053
Principal - 5/1	\$305,000	\$305,000	\$0	\$305,000	\$320,000
Interest - 5/1	\$414,581	\$414,581	\$0	\$414,581	\$409,053

Total Expenditures	\$1,134,162	\$1,134,163	\$0	\$1,134,163	\$1,138,106
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Excess Revenues/(Expenditures)	\$436,480	\$445,170	\$15	\$445,185	\$440,730
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Interest - 11/1/2022	\$403,253
Total	\$403,253

Net Assessment	\$1,133,601
Collection Cost (6%)	\$72,357
Gross Assessment	\$1,205,958

Property Type	Units	Gross Per Unit	Gross Total
Single Family	387	\$1,691	\$654,436
Townhome	213	\$1,057	\$225,122
Condo	384	\$850	\$326,400
Total	984		\$1,205,958

**Shinle Creek Community Development District
Series 2019, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/21	\$ 17,295,000	\$ -	\$ 409,053	\$ 409,053
5/1/22	\$ 17,295,000	\$ 320,000	\$ 409,053	\$ -
11/1/22	\$ 16,975,000	\$ -	\$ 403,253	\$ 1,132,306
5/1/23	\$ 16,975,000	\$ 330,000	\$ 403,253	\$ -
11/1/23	\$ 16,645,000	\$ -	\$ 397,272	\$ 1,130,525
5/1/24	\$ 16,645,000	\$ 345,000	\$ 397,272	\$ -
11/1/24	\$ 16,300,000	\$ -	\$ 391,019	\$ 1,133,291
5/1/25	\$ 16,300,000	\$ 355,000	\$ 391,019	\$ -
11/1/25	\$ 15,945,000	\$ -	\$ 383,919	\$ 1,129,938
5/1/26	\$ 15,945,000	\$ 370,000	\$ 383,919	\$ -
11/1/26	\$ 15,575,000	\$ -	\$ 376,519	\$ 1,130,438
5/1/27	\$ 15,575,000	\$ 385,000	\$ 376,519	\$ -
11/1/27	\$ 15,190,000	\$ -	\$ 368,819	\$ 1,130,338
5/1/28	\$ 15,190,000	\$ 400,000	\$ 368,819	\$ -
11/1/28	\$ 14,790,000	\$ -	\$ 360,819	\$ 1,129,638
5/1/29	\$ 14,790,000	\$ 420,000	\$ 360,819	\$ -
11/1/29	\$ 14,370,000	\$ -	\$ 352,419	\$ 1,133,238
5/1/30	\$ 14,370,000	\$ 435,000	\$ 352,419	\$ -
11/1/30	\$ 13,935,000	\$ -	\$ 342,088	\$ 1,129,506
5/1/31	\$ 13,935,000	\$ 460,000	\$ 342,088	\$ -
11/1/31	\$ 13,475,000	\$ -	\$ 331,163	\$ 1,133,250
5/1/32	\$ 13,475,000	\$ 480,000	\$ 331,163	\$ -
11/1/32	\$ 12,995,000	\$ -	\$ 319,763	\$ 1,130,925
5/1/33	\$ 12,995,000	\$ 505,000	\$ 319,763	\$ -
11/1/33	\$ 12,490,000	\$ -	\$ 307,769	\$ 1,132,531
5/1/34	\$ 12,490,000	\$ 530,000	\$ 307,769	\$ -
11/1/34	\$ 11,960,000	\$ -	\$ 295,181	\$ 1,132,950
5/1/35	\$ 11,960,000	\$ 555,000	\$ 295,181	\$ -
11/1/35	\$ 11,405,000	\$ -	\$ 282,000	\$ 1,132,181
5/1/36	\$ 11,405,000	\$ 580,000	\$ 282,000	\$ -
11/1/36	\$ 10,825,000	\$ -	\$ 268,225	\$ 1,130,225
5/1/37	\$ 10,825,000	\$ 610,000	\$ 268,225	\$ -
11/1/37	\$ 10,215,000	\$ -	\$ 253,738	\$ 1,131,963
5/1/38	\$ 10,215,000	\$ 640,000	\$ 253,738	\$ -
11/1/38	\$ 9,575,000	\$ -	\$ 238,538	\$ 1,132,275
5/1/39	\$ 9,575,000	\$ 670,000	\$ 238,538	\$ -
11/1/39	\$ 8,905,000	\$ -	\$ 222,625	\$ 1,131,163
5/1/40	\$ 8,905,000	\$ 705,000	\$ 222,625	\$ -
11/1/40	\$ 8,200,000	\$ -	\$ 205,000	\$ 1,132,625
5/1/41	\$ 8,200,000	\$ 740,000	\$ 205,000	\$ -
11/1/41	\$ 7,460,000	\$ -	\$ 186,500	\$ 1,131,500
5/1/42	\$ 7,460,000	\$ 775,000	\$ 186,500	\$ -
11/1/42	\$ 6,685,000	\$ -	\$ 167,125	\$ 1,128,625
5/1/43	\$ 6,685,000	\$ 815,000	\$ 167,125	\$ -
11/1/43	\$ 5,870,000	\$ -	\$ 146,750	\$ 1,128,875
5/1/44	\$ 5,870,000	\$ 860,000	\$ 146,750	\$ -
11/1/44	\$ 5,010,000	\$ -	\$ 125,250	\$ 1,132,000
5/1/45	\$ 5,010,000	\$ 905,000	\$ 125,250	\$ -
11/1/45	\$ 4,105,000	\$ -	\$ 102,625	\$ 1,132,875
5/1/46	\$ 4,105,000	\$ 950,000	\$ 102,625	\$ -
11/1/46	\$ 3,155,000	\$ -	\$ 78,875	\$ 1,131,500
5/1/47	\$ 3,155,000	\$ 1,000,000	\$ 78,875	\$ -
11/1/47	\$ 2,155,000	\$ -	\$ 53,875	\$ 1,132,750
5/1/48	\$ 2,155,000	\$ 1,050,000	\$ 53,875	\$ -
11/1/48	\$ 1,105,000	\$ -	\$ 27,625	\$ 1,131,500
5/1/49	\$ 1,105,000	\$ 1,105,000	\$ 27,625	\$ 1,132,625
Totals		\$ 17,295,000	\$ 14,795,606	\$ 32,090,606

SECTION B

RESOLUTION 2021-08

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

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

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

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

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2021-2022 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2021-2022; and

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4. COLLECTION. The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the flowing schedule: 50% due no later then November 1, 2021, 25% due no later than February 1, 2022 and

25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment payments due for Fiscal Year 2022 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments. Notwithstanding the foregoing, any assessments which, by operation of law or otherwise, have been accelerated for non-payment, are not certified by this Resolution.

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

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

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

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

PASSED AND ADOPTED this 2nd day of August, 2021.

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

SECTION VI

**SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



Grau & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Shingle Creek Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Shingle Creek Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 1, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Shingle Creek Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$26,011,055.
- The change in the District's total net position in comparison with the prior fiscal year was (\$19,586,500), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balances of \$3,251,464, an increase of \$191,504 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

The District maintains three governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service and capital projects funds which are major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2020	2019
Current and other assets	\$ 3,256,253	\$ 3,064,488
Capital assets, net of depreciation	60,887,339	81,345,564
Total assets	64,143,592	84,410,052
Current liabilities	780,538	790,548
Long-term liabilities	37,351,999	38,021,949
Total liabilities	38,132,537	38,812,497
Net position		
Net investment in capital assets	23,537,685	43,325,232
Restricted	1,993,180	1,917,234
Unrestricted	480,190	355,089
Total net position	\$ 26,011,055	\$ 45,597,555

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2020	2019
Program revenues		
Charges for services	\$ 3,148,932	\$ 2,257,479
Operating grants and contributions	24,036	43,401
Capital grants and contributions	8,398	108,201
Total revenues	3,181,366	2,409,081
Expenses:		
General government	91,961	114,702
Maintenance and operations	1,243,551	1,159,373
Interest	1,879,248	1,556,568
Bond issue costs	-	547,900
Conveyances of infrastructure	19,553,106	-
Total expenses	22,767,866	3,378,543
Change in net position	(19,586,500)	(969,462)
Net position - beginning	45,597,555	46,567,017
Net position - ending	\$ 26,011,055	\$ 45,597,555

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$22,767,866. The costs of the District's activities were partially funded by program revenues. Program revenue was comprised primarily of assessments. The increase in program revenues over the prior year is the result of an increase in special assessments associated with the Series 2019 Bond assessments levied in the current year. The large increase in expenses is due to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020, the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$66,820,370 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,933,031 has been taken, which resulted in a net book value of \$60,887,339. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$37,605,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in operating expenses as the District continues to be built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Shingle Creek Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 456,363
Assessments receivable	19,594
Prepays and other assets	25,220
Restricted assets:	
Investments	2,755,076
Capital assets:	
Nondepreciable	22,315,159
Depreciable, net	38,572,180
Total assets	<u>64,143,592</u>
 LIABILITIES	
Accounts payable	4,789
Accrued interest payable	775,749
Non-current liabilities:	
Due within one year	705,000
Due in more than one year	36,646,999
Total liabilities	<u>38,132,537</u>
 NET POSITION	
Net investment in capital assets	23,537,685
Restricted for debt service	1,993,180
Unrestricted	480,190
Total net position	<u>\$ 26,011,055</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 91,961	\$ 91,961	\$ -	\$ -	\$ -
Maintenance and operations	1,243,551	455,878	-	8,398	(779,275)
Interest on long-term debt	1,879,248	2,601,093	24,036	-	745,881
Conveyances of infrastructure	19,553,106	-	-	-	(19,553,106)
Total governmental activities	22,767,866	3,148,932	24,036	8,398	(19,586,500)
					Change in net position (19,586,500)
					Net position - beginning 45,597,555
					Net position - ending <u>\$ 26,011,055</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 456,363	\$ -	\$ -	\$ 456,363
Investments	-	2,752,731	2,345	2,755,076
Assessments receivable	3,396	16,198	-	19,594
Prepays and other assets	25,220	-	-	25,220
Total assets	<u>\$ 484,979</u>	<u>\$ 2,768,929</u>	<u>\$ 2,345</u>	<u>\$ 3,256,253</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,789	\$ -	\$ -	\$ 4,789
Total liabilities	<u>4,789</u>	<u>-</u>	<u>-</u>	<u>4,789</u>
Fund balances:				
Nonspendable:				
Prepaid items	25,220	-	-	25,220
Restricted for:				
Debt service	-	2,768,929	-	2,768,929
Capital projects	-	-	2,345	2,345
Unassigned	454,970	-	-	454,970
Total fund balances	<u>480,190</u>	<u>2,768,929</u>	<u>2,345</u>	<u>3,251,464</u>
Total liabilities and fund balances	<u>\$ 484,979</u>	<u>\$ 2,768,929</u>	<u>\$ 2,345</u>	<u>\$ 3,256,253</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Fund balance - governmental funds	\$	3,251,464
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	66,820,370	
Accumulated depreciation	(5,933,031)	60,887,339

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable		(775,749)
Bonds payable		(37,351,999)
Net position of governmental activities	\$	<u>26,011,055</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 547,839	\$ 2,601,093	\$ -	\$ 3,148,932
Interest	-	24,036	8,398	32,434
Total revenues	547,839	2,625,129	8,398	3,181,366
EXPENDITURES				
Current:				
General government	91,961	-	-	91,961
Maintenance and operations	330,777	-	-	330,777
Debt service:				
Principal	-	680,000	-	680,000
Interest	-	1,879,469	-	1,879,469
Capital outlay	-	-	7,655	7,655
Total expenditures	422,738	2,559,469	7,655	2,989,862
Excess (deficiency) of revenues over (under) expenditures	125,101	65,660	743	191,504
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	15	(15)	-
Total other financing sources	-	15	(15)	-
Net change in fund balances	125,101	65,675	728	191,504
Fund balances - beginning	355,089	2,703,254	1,617	3,059,960
Fund balances - ending	\$ 480,190	\$ 2,768,929	\$ 2,345	\$ 3,251,464

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ 191,504
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is eliminated and capitalized as capital assets in the statement of net position.	7,655
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.	(912,774)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(19,553,106)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	10,271
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(10,050)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	680,000
Change in net position of governmental activities	<u>\$ (19,586,500)</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Shingle Creek Community Development District ("District") was established on May 23, 2005 by the Board of County Commissioners of Osceola County, Osceola County Ordinance 2005-15, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes as amended by Ordinances 14-57, 14-129, 15-46, and 18-75. The Act provides, among other things, the power to manage basic services for community development and to levy and assess non-ad valorem assessments for the financing and maintenance of improvements.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at-large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, all of the Board members are affiliated with LEN OT Holdings, LLC ("Developer") or with the related affiliates of Lennar Homes Corporation.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Life</u>
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing(s) are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, unless otherwise delegated by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Maturities
Fidelity Government Portfolio	\$ 2,755,076	S&P AAAM	Weighted average of the fund portfolio: 45 days
Total Investments	<u>\$ 2,755,076</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 22,315,159	\$ -	\$ -	\$ 22,315,159
Infrastructure under construction	36,667,449	7,655	36,675,104	-
Total capital assets, not being depreciated	58,982,608	7,655	36,675,104	22,315,159
Capital assets, being depreciated				
Infrastructure	27,383,213	17,121,998	-	44,505,211
Total capital assets, being depreciated	27,383,213	17,121,998	-	44,505,211
Less accumulated depreciation for:				
Infrastructure	5,020,257	912,774	-	5,933,031
Total accumulated depreciation	5,020,257	912,774	-	5,933,031
Total capital assets, being depreciated, net	22,362,956	16,209,224	-	38,572,180
Governmental activities capital assets	\$ 81,345,564	\$ 16,216,879	\$ 36,675,104	\$ 60,887,339

The District has issued Series 2015 and 2019 Bonds in previous fiscal years to finance the construction project. The Series 2015 and 2019 projects were declared complete during the current fiscal year and are comprised of infrastructure improvements. \$19,553,106 of capital assets were recognized as conveyed to other entities for ownership and maintenance in accordance with the completion of the Series 2015 and 2019 projects.

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

Series 2015

On May 13, 2015, the District issued \$21,465,000 of Special Assessment Bonds, Series 2015 consisting of multiple term bonds with maturity dates ranging from November 1, 2020 to November 1, 2045 and fixed interest rates ranging from 3.625% to 5.4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2016 through November 1, 2045.

The Series 2015 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2020.

Series 2019

On February 1, 2019, the District issued \$17,895,000 of Special Assessment Bonds, Series 2019 consisting of multiple term bonds with maturity dates ranging from May 1, 2024 to May 1, 2049 and fixed interest rates ranging from 3.625% to 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2020.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 20,390,000	\$ -	\$ 385,000	\$ 20,005,000	\$ 400,000
Less original issue discount	249,850	-	9,610	240,240	-
Series 2019	17,895,000	-	295,000	17,600,000	305,000
Less original issue discount	13,201	-	440	12,761	-
Total	<u>\$ 38,021,949</u>	<u>\$ -</u>	<u>\$ 669,950</u>	<u>\$ 37,351,999</u>	<u>\$ 705,000</u>

NOTE 6 – LONG-TERM LIABILITIES (Continued)

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
2021	\$ 705,000	\$ 1,854,548	\$ 2,559,548
2022	735,000	1,826,904	2,561,904
2023	760,000	1,796,291	2,556,291
2024	795,000	1,764,529	2,559,529
2025	825,000	1,731,323	2,556,323
2026-2030	4,725,000	8,058,555	12,783,555
2031-2035	6,010,000	6,776,623	12,786,623
2036-2040	7,680,000	5,090,503	12,770,503
2041-2045	9,910,000	2,845,065	12,755,065
2046-2049	5,460,000	562,585	6,022,585
Total	<u>\$ 37,605,000</u>	<u>\$ 32,306,926</u>	<u>\$ 69,911,926</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims over the past three years.

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 540,824	\$ 547,839	\$ 7,015
Developer contributions	59,133	-	(59,133)
Total revenues	<u>599,957</u>	<u>547,839</u>	<u>(52,118)</u>
EXPENDITURES			
Current:			
General government	143,100	91,961	51,139
Maintenance and operations	456,857	330,777	126,080
Total expenditures	<u>599,957</u>	<u>422,738</u>	<u>177,219</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	125,101	<u>\$ 125,101</u>
Fund balance - beginning		<u>355,089</u>	
Fund balance - ending		<u>\$ 480,190</u>	

See notes to required supplementary information

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020, the current fiscal year.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Shingle Creek Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Shingle Creek Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 1, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 1, 2021



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Shingle Creek Community Development District
Osceola County, Florida

We have examined Shingle Creek Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Shingle Creek Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 1, 2021



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Shingle Creek Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Shingle Creek Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 1, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 1, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Shingle Creek Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Shingle Creek Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 1, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

SECTION VII

SECTION C

SECTION 1

Shingle Creek

Community Development District

Summary of Checks

April 26, 2021 to July 26, 2021

Bank	Date	Check #	Amount
General Fund	4/28/21	535-536	\$ 3,057.90
	5/6/21	537-538	\$ 18,796.65
	5/11/21	539	\$ 4,886.77
	5/13/21	540	\$ 3,500.00
	5/18/21	541-544	\$ 21,721.65
	5/24/21	545-547	\$ 80,450.46
	5/26/21	548-549	\$ 4,435.80
	6/2/21	550	\$ 3,025.00
	6/8/21	551	\$ 5,125.26
	6/9/21	552-553	\$ 1,546.91
	6/22/21	554-556	\$ 43,641.69
	6/28/21	557-558	\$ 90,884.46
	6/29/21	559-562	\$ 20,778.50
	7/9/21	563-565	\$ 6,900.52
	7/13/21	566-568	\$ 28,796.65
	7/20/21	569	\$ 3,500.00
			\$ 341,048.22
Payroll Fund	<u>May 2021</u>		
	Patrick Bonin Jr.	50003	\$ 184.70
			\$ 184.70
			\$ 341,232.92

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT	#
4/28/21	00027	9/30/20 2511	202010 320-53800-48100		HERITAGE SERVICE SOLUTIONS LLC	*	1,781.93	1,781.93	000535
RPLC TRANSFORMER/LGHT/PLT									
4/28/21	00016	4/26/21 97794	202103 310-51300-31500		HERITAGE SERVICE SOLUTIONS LLC	*	1,275.97	1,275.97	000536
INTERLOCAL/ASMT/MTG/AGRMT									
5/06/21	99999	5/06/21 VOID	202105 000-00000-00000		LATHAM, LUNA, EDEN & BEAUDINE, LLP	C	.00	.00	000537
VOID CHECK									
*****INVALID VENDOR NUMBER*****									
5/06/21	00023	4/10/21 94650	202104 320-53800-46200		LANDSCAPE-PHASE I-APR21	*	6,116.00	6,116.00	000538
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-PHII STOREY LAKE	*	1,423.00	1,423.00	000539
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-AREA I BAHIA MOW	*	350.00	350.00	000540
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-ADD.BAHIA PH2P2	*	1,150.00	1,150.00	000541
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-ADD.AREA ADDENDUM	*	2,792.35	2,792.35	000542
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-POND P-1 ADDENDUM	*	390.81	390.81	000543
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-W1&W2 ROAD BUFFER	*	201.36	201.36	000544
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-TRACT 3B ADDENDUM	*	175.14	175.14	000545
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-STOREY TELL WAY	*	293.33	293.33	000546
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-TRACT K GATE ENT.	*	496.19	496.19	000547
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-POND P-3 ADDENDUM	*	202.58	202.58	000548
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-NATURE RDGE RD 2A	*	2,075.90	2,075.90	000549
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-NATURE 2B RW3	*	2,055.36	2,055.36	000550
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-TRACT A LIFT ADD.	*	232.22	232.22	000551
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-HWY192&STOREY LK	*	271.50	271.50	000552
		4/10/21 94650	202104 320-53800-46200		LANDSCPE-TRACT P4 POND B1	*	570.91	570.91	000553
DOWN TO EARTH LAWCARE II, INC									
							18,796.65	000538	

CHECK DATE	VEND#	.....INVOICE.....	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/11/21	00011	136	5/01/21	136	202105	310-51300-34000				MANAGEMENT FEES MAY21	*	2,916.67	
		136	5/01/21	136	202105	310-51300-35200				INFORMATION TECH MAY21	*	100.00	
		136	5/01/21	136	202105	310-51300-31300				DISSEMINATION FEES MAY21	*	583.33	
		136	5/01/21	136	202105	310-51300-51000				OFFICE SUPPLIES MAY21	*	.33	
		136	5/01/21	136	202105	310-51300-42000				POSTAGE MAY21	*	5.69	
		136	5/01/21	136	202105	310-51300-42500				COPIES MAY21	*	30.75	
		137	5/01/21	137	202105	320-53800-12000				FIELD MANAGEMENT MAY21	*	1,250.00	
GOVERNMENTAL MANAGEMENT SERVICES													
5/13/21	00018	77958	1/06/21	77958	202010	310-51300-32300				TRUSTEE FEES-SER.2015	*	3,500.00	4,886.77 000539
REGIONS BANK													
5/18/21	00007	58712	5/11/21	58712	202105	320-53800-47000				WATERWAY MNT-3 POND MAY21	*	840.00	3,500.00 000540
		58712	5/11/21	58712	202105	320-53800-47000				ADD.SERVICE 4 PONDS MAY21	*	210.00	
		58712	5/11/21	58712	202105	320-53800-47000				ADD.SERVICE 3 PONDS MAY21	*	240.00	
		58712	5/11/21	58712	202105	320-53800-47000				STOREYTELLING WAY MAY21	*	35.00	
AQUATIC WEED CONTROL, INC.													
5/18/21	00034	1	4/30/21	1	202104	320-53800-47100				POND BANK CLEAN UP	*	1,600.00	1,325.00 000541
COMMUNITY ASSOCIATION AND LIFESTYLE													
5/18/21	99999	VOID	5/18/21	VOID	202105	000-00000-00000				VOID CHECK	C	.00	1,600.00 000542
*****INVALID VENDOR NUMBER*****													
5/18/21	00023	96679	5/10/21	96679	202105	320-53800-46200				LANDSCAPE-PHASE I-MAY21	*	6,116.00	.00 000543
		96679	5/10/21	96679	202105	320-53800-46200				LANDSCAPE-PHII STOREY LAKE	*	1,423.00	
		96679	5/10/21	96679	202105	320-53800-46200				LANDSCAPE-AREA I BAHIA MOW	*	350.00	
		96679	5/10/21	96679	202105	320-53800-46200				LANDSCAPE-BAHIA PHII PII	*	1,150.00	

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	.....INVOICE DATE	INVOICE	.....EXPENSED TO.... YRMO	DPT	ACT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
5/10/21	96679	202105	320-53800-46200	INDSCPE-ADD.AREA ADDENDUM						*	2,792.35		
5/10/21	96679	202105	320-53800-46200	INDSCPE-POND P-1 ADDENDUM						*	390.81		
5/10/21	96679	202105	320-53800-46200	INDSCPE-W1&W2 ROAD BUFFER						*	201.36		
5/10/21	96679	202105	320-53800-46200	INDSCPE-TRACT 3B ADDEDNUM						*	175.14		
5/10/21	96679	202105	320-53800-46200	INDSCPE-STOREY TELL WAY						*	293.33		
5/10/21	96679	202105	320-53800-46200	INDSCPE-TRACT K GATE ENT.						*	496.19		
5/10/21	96679	202105	320-53800-46200	INDSCPE-POND P-3 ADDEDNUM						*	202.58		
5/10/21	96679	202105	320-53800-46200	INDSCPE-NATURE RDGE RD 2A						*	2,075.90		
5/10/21	96679	202105	320-53800-46200	INDSCPE-NATURE RDG 2B RW3						*	2,055.36		
5/10/21	96679	202105	320-53800-46200	INDSCPE-TRACT A LIFT ADD						*	232.22		
5/10/21	96679	202105	320-53800-46200	INDSCPE-HWY192&STOREY LK						*	271.50		
5/10/21	96679	202105	320-53800-46200	INDSCPE-TRACT P4 POND B1						*	570.91		
5/24/21	00012	5/24/21	05242021	202105 300-20700-10000					DOWN TO EARTH LAWCARE II, INC	*	23,007.57	18,796.65	000544
5/24/21	00012	5/24/21	05242021	202105 300-20700-10100					SHINGLE CREEK CDD C/O REGIONS BANK	*	15,495.39	23,007.57	000545
5/24/21	00012	5/24/21	05242021	202105 300-20700-10100					SHINGLE CREEK CDD C/O REGIONS BANK	*	41,947.50	15,495.39	000546
5/24/21	00012	5/24/21	05242021	202105 300-20700-10100					SHINGLE CREEK CDD C/O REGIONS BANK	*	935.80	41,947.50	000547
5/26/21	00016	5/24/21	98079	202104 310-51300-31500					LATHAM,LUNA,EDEN & BEAUDINE,LLP	*	3,500.00	935.80	000548
5/26/21	00018	5/19/21	94755	202105 310-51300-32300					REGIONS BANK	*	3,500.00	3,500.00	000549

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
6/02/21	00034	5/13/21	2	202105 320-53800-47100			*	3,025.00		
				CLN POND BANK/INST.7 SIGN						
6/08/21	00011	6/01/21	138	202106 310-51300-34000			*	2,916.67	3,025.00	000550
				MANAGEMENT FEES JUN21						
6/01/21	138	202106 310-51300-35200					*	100.00		
				INFORMATION TECH JUN21						
6/01/21	138	202106 310-51300-31300					*	583.33		
				DISSEMINATION FEE JUN21						
6/01/21	138	202106 310-51300-51000					*	.27		
				OFFICE SUPPLIES						
6/01/21	138	202106 310-51300-42000					*	4.72		
				POSTAGE						
6/01/21	138	202106 310-51300-42500					*	7.20		
				COPIES						
6/01/21	139	202106 320-53800-12000					*	1,250.00		
				FIELD MANAGEMENT JUN21						
6/01/21	139A	202105 320-53800-49000					*	263.07		
				FASTSIGN-7 SIGN POSTS PND						
				GOVERNMENTAL MANAGEMENT SERVICES					5,125.26	000551
6/09/21	00007	6/01/21	59701	202106 320-53800-47000			*	840.00		
				WATERWAY MNT-3 POND JUN21						
6/01/21	59701	202106 320-53800-47000					*	210.00		
				ADD.SERVICE 4 PONDS JUN21						
6/01/21	59701	202106 320-53800-47000					*	240.00		
				ADD.SERVICE 3 PONDS JUN21						
6/01/21	59701	202106 320-53800-47000					*	35.00		
				STOREYTELLING WAY JUN21						
				AQUATIC WEED CONTROL, INC.					1,325.00	000552
6/09/21	00028	6/04/21	64145	202105 310-51300-31100			*	221.91		
				BRD MTG/POSTAGE REIMBURSE						
				HAMILTON ENGINEERING & SURVEYING					221.91	000553
6/22/21	00016	6/21/21	98349	202105 310-51300-31500			*	506.43		
				BRD MTG/HAMILTON AGR/BOND						
				LATHAM,LUNA,EDEN & BEAUDINE,LLP					506.43	000554
6/22/21	00012	6/22/21	06222021	202106 300-20700-10000			*	25,775.62		
				FY21 DEBT SERV SER.2015						
				SHINGLE CREEK CDD C/O REGIONS BANK					25,775.62	000555
6/22/21	00012	6/22/21	06222021	202106 300-20700-10100			*	17,359.64		
				FY21 DEBT SERV SER.2019						
				SHINGLE CREEK CDD C/O REGIONS BANK					17,359.64	000556
				SHIN SHINGLE CREEK TVISCARRA						

*** CHECK DATES 04/26/2021 - 07/26/2021 ***
 GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
6/28/21	00012	6/25/21	06252021	202106	300-20700-10000		SHINGLE CREEK CDD C/O REGIONS BANK	*	54,308.31	54,308.31 000557
			FY21 DEBT SERV SER2015							
6/28/21	00012	6/25/21	06252021	202106	300-20700-10100		SHINGLE CREEK CDD C/O REGIONS BANK	*	36,576.15	36,576.15 000558
			FY21 DEBT SERV SER2019							
6/29/21	00035	6/18/21	38485	202106	320-53800-49000		AIRPORT TOWING SERVICE	*	46.00	46.00 000559
			POST/RPLC LG SIGN EXIT GT							
6/29/21	99999	6/29/21	VOID	202106	000-00000-00000			C	.00	.00 000560
			VOID CHECK							
6/29/21	00023	6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	6,116.00	6,116.00
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	1,423.00	1,423.00
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	350.00	350.00
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	1,150.00	1,150.00
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	2,792.35	2,792.35
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	390.81	390.81
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	201.36	201.36
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	175.14	175.14
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	293.33	293.33
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	496.19	496.19
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	202.58	202.58
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	2,075.90	2,075.90
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	2,055.36	2,055.36
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	232.22	232.22
		6/10/21	99685	202106	320-53800-46200		LANDSCAPE-PHASE I-JUN21	*	271.50	271.50

SHIN SHINGLE CREEK TVISCARRA

GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/10/21	99685	202106	320-53800-46200					*	570.91	
6/21/21	100115	202105	320-53800-46400					*	1,385.85	
		RPR ROTATOR/POP UP/NOZZLE					DOWN TO EARTH LAWCARE II, INC			20,182.50 000561
6/29/21	00005	6/28/21	2328	202105	310-51300-31200			*	550.00	
		SERIES 2015 ARBITRAGE								
7/09/21	00007	7/01/21	60671	202107	320-53800-47000			*	840.00	
		WATERWAY MNT-3 POND-JUL21								
7/01/21	60671	202107	320-53800-47000					*	210.00	
7/01/21	60671	202107	320-53800-47000					*	240.00	
7/01/21	60671	202107	320-53800-47000					*	35.00	
7/01/21	60671	202107	320-53800-47000					*		
		STOREYTELLING WAY-JUL21								
		AQUATIC WEED CONTROL, INC.							1,325.00	000563
7/09/21	00028	7/02/21	64367	202106	310-51300-31100			*	720.00	
		ANNUAL RPT/SITE INSPECT								
7/09/21	00011	7/01/21	140	202107	310-51300-34000			*	2,916.67	
		MANAGEMENT FEES JUL21								
7/01/21	140	202107	310-51300-35200					*	100.00	
7/01/21	140	202107	310-51300-31300					*	583.33	
7/01/21	140	202107	310-51300-51000					*	.24	
7/01/21	140	202107	310-51300-42000					*	4.08	
7/01/21	140	202107	310-51300-42500					*	1.20	
7/01/21	141	202107	320-53800-12000					*	1,250.00	
		FIELD MANAGEMENT JUL21								
		GOVERNMENTAL MANAGEMENT SERVICES							4,855.52	000565
7/13/21	00014	7/09/21	9109	202106	320-53800-46300			*	2,000.00	
		SITE INSPECT/PRP MAP FY21								
7/09/21	9109A	202107	320-53800-46300					*	8,000.00	
		TREAT NUISANCE/EXOTIC VEG								
		AUSTIN ENVIRONMENTAL CONSULTANTS							10,000.00	000566
		SHIN SHINGLE CREEK TVISCARRA								

GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
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7/13/21	99999	7/13/21	VOID	202107	000-000000-000000			C	.00	
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VOID CHECK

*****INVALID VENDOR NUMBER*****

7/13/21	00023	7/01/21	101285	202107	320-53800-46200			*	6,116.00	
					LANDSCAPE-PHASE I-JUL21					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	1,423.00	
					LANDSCAPE-PHASE II STOREY LAKE					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	350.00	
					LANDSCAPE-AREA I BAHIA MOW					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	1,150.00	
					LANDSCAPE-BAHIA PHII PII					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	2,792.35	
					LANDSCAPE-ADD.AREA ADDENDUM					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	390.81	
					LANDSCAPE-POND P-1 ADDENDUM					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	201.36	
					LANDSCAPE-WI&W2 ROAD BUFFER					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	175.14	
					LANDSCAPE-TRACT 3B ADDENDUM					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	293.33	
					LANDSCAPE-STOREY TELL WAY					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	496.19	
					LANDSCAPE-TRACT K GATE ENT.					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	202.58	
					LANDSCAPE-POND P-3 ADDENDUM					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	2,075.90	
					LANDSCAPE-NATURE RDGE RD 2A					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	2,055.36	
					LANDSCAPE-NATURE RDG 2B RW3					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	232.22	
					LANDSCAPE-TRACT A LIFT ADD					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	271.50	
					LANDSCAPE-HWY192&STOREY LK					
7/01/21		7/01/21	101285	202107	320-53800-46200			*	570.91	
					LANDSCAPE-TRACT P4 POND B1					

DOWN TO EARTH LAWCARE II, INC

18,796.65 000568

7/20/21	00018	2/05/21	92079	202103	310-51300-32300			*	3,500.00	
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FY21 SER.2019 BOND FEES

REGIONS BANK

3,500.00 000569

TOTAL FOR BANK A

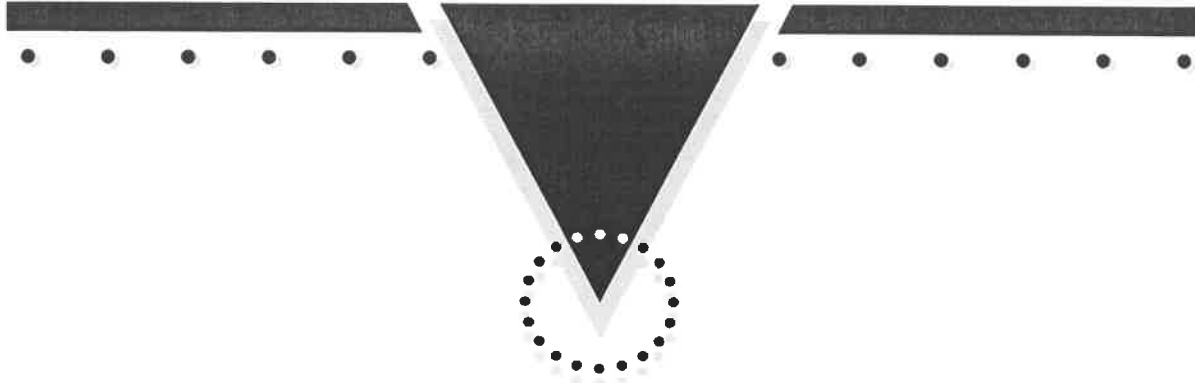
341,048.22

TOTAL FOR REGISTER

341,048.22

SHIN SHINGLE CREEK TVISCARRA

SECTION 2



Shingle Creek

Community Development District

Unaudited Financial Reporting

June 30, 2021



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9	<u>FY21 Assessment Receipt Schedule</u>

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
June 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2021
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$815,059	---	---	\$815,059
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$716,707	---	\$716,707
REVENUE	---	\$1,060,469	---	\$1,060,469
INTEREST	---	\$3	---	\$3
REDEMPTION	---	\$1,617	---	\$1,617
SINKING FUND	---	\$416	---	\$416
SERIES 2019				
RESERVE	---	\$565,645	---	\$565,645
REVENUE	---	\$457,221	---	\$457,221
INTEREST	---	\$2	---	\$2
REDEMPTION	---	\$728	---	\$728
SINKING FUND	---	\$2	---	\$2
TOTAL ASSETS	\$815,059	\$2,802,809	\$0	\$3,617,869
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$6,220	---	---	\$6,220
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,779,212	---	\$1,779,212
RESTRICTED FOR DEBT SERVICE 2019	---	\$1,023,597	---	\$1,023,597
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$0	\$0
RESTRICTED FOR CAPITAL PROJECTS 2019	---	---	\$0	\$0
UNASSIGNED	\$808,839	---	---	\$808,839
TOTAL LIABILITIES & FUND EQUITY	\$815,059	\$2,802,809	\$0	\$3,617,869

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2021

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
ASSESSMENTS - TAX ROLL	\$647,434	\$647,434	\$653,700	\$6,266
ASSESSMENTS - DIRECT BILLED	\$47,641	\$47,641	\$47,641	\$0
TOTAL REVENUES	\$695,075	\$695,075	\$701,341	\$6,266

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES	\$12,000	\$9,000	\$800	\$8,200
FICA EXPENSE	\$918	\$689	\$61	\$627
ENGINEERING	\$15,000	\$11,250	\$1,892	\$9,358
ATTORNEY	\$25,000	\$18,750	\$4,691	\$14,059
ARBITRAGE	\$1,100	\$1,650	\$1,650	\$0
DISSEMINATION	\$7,000	\$5,250	\$5,250	\$0
ANNUAL AUDIT	\$4,600	\$4,600	\$4,600	\$0
TRUSTEE FEES	\$7,000	\$10,500	\$10,500	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$26,250	\$26,123	\$127
INFORMATION TECHNOLOGY	\$1,200	\$900	\$900	\$0
TELEPHONE	\$200	\$150	\$0	\$150
POSTAGE	\$500	\$375	\$234	\$142
PRINTING & BINDING	\$500	\$375	\$116	\$259
INSURANCE	\$10,100	\$10,100	\$9,611	\$489
LEGAL ADVERTISING	\$2,500	\$1,875	\$800	\$1,075
OTHER CURRENT CHARGES	\$300	\$225	\$8	\$217
OFFICE SUPPLIES	\$200	\$150	\$2	\$148
PROPERTY APPRAISER	\$550	\$550	\$511	\$39
PROPERTY TAXES	\$700	\$662	\$662	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0

FIELD:

FIELD SERVICES	\$15,000	\$11,250	\$10,625	\$625
ELECTRIC	\$10,000	\$7,500	\$5,664	\$1,836
STREETLIGHTS	\$92,500	\$69,375	\$54,282	\$15,093
WATER & SEWER	\$34,500	\$25,875	\$9,659	\$16,216
LANDSCAPE MAINTENANCE	\$292,892	\$219,669	\$169,170	\$50,499
LANDSCAPE CONTINGENCY	\$15,000	\$11,250	\$0	\$11,250
PROPERTY INSURANCE	\$8,500	\$8,500	\$10,609	(\$2,109)
LONDON CREEK RANCH MAINTENANCE	\$30,600	\$22,950	\$12,000	\$10,950
LAKE MAINTENANCE	\$16,480	\$12,360	\$11,715	\$645
LAKE CONTINGENCY	\$1,250	\$938	\$4,625	(\$3,688)
DRAINAGE R&M	\$2,500	\$1,875	\$0	\$1,875
IRRIGATION REPAIRS	\$12,000	\$9,000	\$8,467	\$533
LIGHTING MAINTENANCE	\$1,810	\$1,358	\$1,782	(\$424)
REPAIRS & MAINTENANCE	\$12,500	\$9,375	\$197	\$9,178
PRESSURE WASHING	\$10,000	\$7,500	\$0	\$7,500
CONTINGENCY	\$10,000	\$7,500	\$309	\$7,191

TOTAL EXPENDITURES	\$695,075	\$534,750	\$372,692	\$162,058
EXCESS REVENUES (EXPENDITURES)	\$0		\$328,649	
FUND BALANCE - BEGINNING	\$0		\$480,190	
FUND BALANCE - ENDING	\$0		\$808,839	

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015
DEBT SERVICE FUND

Statement of Revenues & Expenditures
For The Period Ending June 30, 2021

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,434,037	\$1,434,037	\$1,447,916	\$13,879
INTEREST	\$5,000	\$3,750	\$131	(\$3,619)
TRANSFER IN	\$0	\$0	\$1,617	\$1,617
TOTAL REVENUES	\$1,439,037	\$1,437,787	\$1,449,663	\$11,876
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$516,318	\$516,318	\$516,318	\$0
PRINCIPAL - 11/1	\$400,000	\$400,000	\$400,000	\$0
INTEREST - 05/1	\$509,068	\$509,068	\$509,068	\$0
TOTAL EXPENDITURES	\$1,425,386	\$1,425,385	\$1,425,385	\$0
EXCESS REVENUES (EXPENDITURES)	\$13,651		\$24,278	
FUND BALANCE - BEGINNING	\$1,020,261		\$1,754,934	
FUND BALANCE - ENDING	\$1,033,912		\$1,779,212	

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2019

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2021

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
ASSESSMENTS - TAX ROLL	\$965,501	\$965,501	\$975,158	\$9,657
ASSESSMENTS - DIRECT BILLED	\$167,790	\$167,790	\$167,790	\$0
INTEREST	\$2,500	\$1,875	\$90	(\$1,785)
TRANSFER IN	\$0	\$0	\$728	\$728
TOTAL REVENUES	\$1,135,791	\$1,135,166	\$1,143,766	\$8,600

EXPENDITURES:

INTEREST - 11/1	\$414,581	\$414,581	\$414,581	\$0
PRINCIPAL - 5/1	\$305,000	\$305,000	\$305,000	\$0
INTEREST - 05/1	\$414,581	\$414,581	\$414,581	\$0
TOTAL EXPENDITURES	\$1,134,162	\$1,134,163	\$1,134,163	\$0
EXCESS REVENUES (EXPENDITURES)	\$1,629		\$9,603	
FUND BALANCE - BEGINNING	\$434,851		\$1,013,994	
FUND BALANCE - ENDING	\$436,480		\$1,023,597	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

CAPITAL PROJECTS FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2021

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TRANSFER OUT	\$0	\$0	\$1,617	(\$1,617)
TOTAL EXPENDITURES	\$0	\$0	\$1,617	(\$1,617)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$1,617)	
FUND BALANCE - BEGINNING	\$0		\$1,617	
FUND BALANCE - ENDING	\$0		\$0	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2019

CAPITAL PROJECTS FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2021

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
INTEREST	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0

EXPENDITURES:

CAPITAL OUTLAY	\$0	\$0	\$728	(\$728)
TOTAL EXPENDITURES	\$0	\$0	\$728	\$728
EXCESS REVENUES (EXPENDITURES)	\$0		(\$728)	
FUND BALANCE - BEGINNING	\$0		\$728	
FUND BALANCE - ENDING	\$0		\$0	

Shingle Creek Community Development District

REVENUES:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
ASSESSMENTS - TAX ROLL	\$0	\$63,665	\$452,308	\$24,329	\$16,479	\$16,144	\$34,232	\$10,487	\$36,156	\$0	\$0	\$0	\$653,700
ASSESSMENTS - DIRECT BILLED	\$23,820	\$0	\$0	\$0	\$11,910	\$0	\$11,910	\$0	\$0	\$0	\$0	\$0	\$47,641
TOTAL REVENUES	\$23,820	\$63,665	\$452,308	\$24,329	\$28,389	\$16,144	\$46,142	\$10,487	\$36,156	\$0	\$0	\$0	\$701,341
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$200	\$0	\$0	\$200	\$200	\$0	\$200	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$0	\$15	\$0	\$0	\$15	\$15	\$0	\$15	\$0	\$0	\$0	\$0	\$61
ENGINEERING	\$95	\$190	\$0	\$0	\$475	\$190	\$0	\$222	\$720	\$0	\$0	\$0	\$1,892
ATTORNEY	\$30	\$756	\$177	\$221	\$789	\$1,276	\$936	\$506	\$0	\$0	\$0	\$0	\$4,681
ARBITRAGE	\$550	\$0	\$0	\$0	\$0	\$550	\$0	\$550	\$0	\$0	\$0	\$0	\$1,650
DISSEMINATION	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$5,250
ANNUAL AUDIT	\$0	\$2,000	\$2,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,600
TRUSTEE FEES	\$3,500	\$0	\$0	\$0	\$0	\$3,500	\$0	\$3,500	\$0	\$0	\$0	\$0	\$10,500
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,790	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,123
INFORMATION TECHNOLOGY	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$900
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$4	\$14	\$13	\$149	\$13	\$15	\$15	\$6	\$5	\$0	\$0	\$0	\$234
PRINTING & BINDING	\$16	\$2	\$0	\$0	\$17	\$34	\$10	\$31	\$7	\$0	\$0	\$0	\$116
INSURANCE	\$9,611	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,611
LEGAL ADVERTISING	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	\$0	\$0	\$0	\$8
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$511	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$511
PROPERTY TAXES	\$0	\$662	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$662
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$625	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$10,625
ELECTRIC	\$596	\$594	\$592	\$684	\$682	\$606	\$601	\$626	\$675	\$0	\$0	\$0	\$5,664
STREETLIGHTS	\$4,369	\$5,289	\$6,133	\$6,114	\$6,114	\$6,122	\$6,124	\$6,574	\$7,428	\$0	\$0	\$0	\$54,282
WATER & SEWER	\$1,568	\$968	\$558	\$471	\$527	\$674	\$1,895	\$1,865	\$1,633	\$0	\$0	\$0	\$9,659
LANDSCAPE MAINTENANCE	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$0	\$0	\$0	\$189,170
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY INSURANCE	\$10,609	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,609
LONDON CREEK RANCH MAINTENANCE	\$0	\$0	\$0	\$0	\$2,000	\$8,000	\$0	\$0	\$2,000	\$0	\$0	\$0	\$12,000
LAKE MAINTENANCE	\$1,250	\$1,290	\$1,290	\$1,290	\$1,290	\$1,290	\$1,325	\$1,325	\$1,325	\$0	\$0	\$0	\$11,715
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600	\$3,025	\$0	\$0	\$0	\$0	\$4,625
DRAINAGE R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$1,150	\$1,085	\$1,232	\$946	\$1,141	\$1,527	\$0	\$1,386	\$0	\$0	\$0	\$0	\$8,467
LIGHTING MAINTENANCE	\$1,782	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,782
REPAIRS & MAINTENANCE	\$0	\$187	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$187
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$263	\$46	\$0	\$0	\$0	\$309
TOTAL EXPENDITURES	\$64,038	\$36,909	\$36,242	\$33,548	\$37,421	\$47,647	\$35,653	\$43,740	\$37,494	\$0	\$0	\$0	\$372,692
EXCESS REVENUES/(EXPENDITURES)	(\$40,218)	\$26,756	\$416,066	(\$9,219)	(\$9,032)	(\$11,503)	\$10,489	(\$33,353)	(\$1,338)	\$0	\$0	\$0	\$328,649

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS		
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	\$716,707	
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)
LESS: PRINCIPAL PAYMENT 11/1/20		(\$400,000)
CURRENT BONDS OUTSTANDING		\$19,605,000

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS		
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	\$565,645	
BONDS OUTSTANDING - 2/27/19		\$17,895,000
LESS: PRINCIPAL PAYMENT 05/1/20		(\$295,000)
LESS: PRINCIPAL PAYMENT 05/1/21		(\$305,000)
CURRENT BONDS OUTSTANDING		\$17,295,000

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 27, 2021

Ms. Stacie Vanderbilt
Recording Secretary
Shingle Creek Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Shingle Creek Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter of April 15, 2021 requesting confirmation of the number of registered voters within the Shingle Creek Community Development District as of April 15, 2021.

The number of registered voters within the Shingle Creek CDD is 1,104 as of April 15, 2021.

If I can be of further assistance please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections



Vote
Osceola

SECTION 4



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

June 28, 2021

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 ("Bonds")

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended May 27, 2021 ("Computation Period"). This report indicates that there is no rebate requirement liability as of May 27, 2021.

The next annual arbitrage rebate calculation date is May 27, 2022. 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, 2021



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

June 28, 2021

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, 2021 ("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 \$(2,417,133.89) at May 27, 2021. As such, no amount must be on deposit in the Rebate Fund.

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

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

LLS Tax Solutions Inc.

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

Shingle Creek Community Development District

June 28, 2021

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

For the period ended May 27, 2021

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

June 28, 2021

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

For the period ended May 27, 2021

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

June 28, 2021

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

For the period ended May 27, 2021

DEFINITIONS

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

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

Shingle Creek Community Development District

June 28, 2021

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

For the period ended May 27, 2021

SOURCE INFORMATION

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

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

Shingle Creek Community Development District

June 28, 2021

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

For the period ended May 27, 2021

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

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

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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

5 / 28 / 2015 ISSUE DATE
5 / 28 / 2020 BEGINNING OF COMPUTATION PERIOD
5 / 27 / 2021 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.3292%	ALLOWABLE EARNINGS
5 / 28 / 2020	BEGINNING BALANCE	0.00	0.00	1,616.49	1,703.53	87.04
6 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.15	0.00	0.00	0.00
7 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.10	0.00	0.00	0.00
8 / 3 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.08	0.00	0.00	0.00
9 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.03	0.00	0.00	0.00
10 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
11 / 2 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
12 / 1 / 2020	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
1 / 4 / 2021	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
2 / 1 / 2021	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
2 / 23 / 2021	ACQUISITION/CONSTRUCTION ACCT		0.00	(1,616.90)	(1,639.26)	(22.36)
3 / 1 / 2021	ACQUISITION/CONSTRUCTION ACCT		0.01	0.00	0.00	0.00
3 / 2 / 2021	ACQUISITION/CONSTRUCTION ACCT	0.00	0.00	(0.01)	0.00	0.00
			0.42	(0.42)	64.26	64.68
5 / 28 / 2020	BEGINNING BALANCE	0.00	0.00	717,411.00	756,042.17	38,631.17
5 / 28 / 2020	INTEREST ACCRUAL REVERSAL		(106.02)	0.00	0.00	0.00
6 / 1 / 2020	RESERVE ACCOUNT		67.85	0.00	0.00	0.00
7 / 1 / 2020	RESERVE ACCOUNT		43.40	0.00	0.00	0.00
8 / 3 / 2020	RESERVE ACCOUNT		33.84	0.00	0.00	0.00
9 / 1 / 2020	RESERVE ACCOUNT		13.00	0.00	0.00	0.00
10 / 1 / 2020	RESERVE ACCOUNT		5.90	0.00	0.00	0.00
10 / 14 / 2020	RESERVE ACCOUNT		0.00	(773.69)	(799.31)	(25.62)
11 / 2 / 2020	RESERVE ACCOUNT		6.09	0.00	0.00	0.00
12 / 1 / 2020	RESERVE ACCOUNT		5.89	0.00	0.00	0.00
1 / 4 / 2021	RESERVE ACCOUNT		6.09	0.00	0.00	0.00
2 / 1 / 2021	RESERVE ACCOUNT		6.09	0.00	0.00	0.00
3 / 1 / 2021	RESERVE ACCOUNT		5.50	0.00	0.00	0.00
4 / 1 / 2021	RESERVE ACCOUNT		6.09	0.00	0.00	0.00
4 / 15 / 2021	RESERVE ACCOUNT		0.00	(35.56)	(35.78)	(0.22)
5 / 3 / 2021	RESERVE ACCOUNT	716,701.36	5.89	0.00	0.00	0.00
		716,701.36	99.61	716,601.75	755,207.08	38,605.33
			100.03	716,601.33	755,271.34	38,670.01
	ACTUAL EARNINGS		100.03			
	ALLOWABLE EARNINGS		38,670.01			
	REBATE REQUIREMENT		(38,569.98)			
	FUTURE VALUE OF 5/27/2020 CUMULATIVE REBATE REQUIREMENT		(2,376,783.91)			
	COMPUTATION DATE CREDIT		(1,780.00)			
	CUMULATIVE REBATE REQUIREMENT		(2,417,133.89)			

SECTION 5

**BOARD OF SUPERVISORS MEETING DATES
SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022**

The Board of Supervisors of the **Shingle Creek Community Development District** will hold their regular meetings for Fiscal Year 2021 at 12:00 p.m., at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896, on the first Monday of the month, unless otherwise indicated, as follows:

October 4, 2021

November 1, 2021

December 6, 2021

January 3, 2022

February 7, 2022

March 7, 2022

April 4, 2022

May 2, 2022

June 6, 2022

August 1, 2022

Exception: September 12, 2022

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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