

*Shingle Creek
Community Development District*

Agenda

April 4, 2022

AGENDA

Shingle Creek

Community Development District

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

March 28, 2022

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, April 4, 2022 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 2022-03 Electing Officers
4. Approval of Minutes of the February 7, 2022 Meeting
5. Review and Acceptance of Fiscal Year 2021 Audit Report
6. Consideration of Proposal from Fausnight Stripe & Line for Installation of Flashing Pedestrian Crossing Signs
7. Consideration of Resolution 2022-04 Authorizing Use of Electronic Documents and Signatures
8. Discussion of Pending Plat Conveyances
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Registers
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
 - iv. General Election Qualifying Period and Procedure
10. Other Business
11. Supervisor's Requests
12. 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 2022-03 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of minutes of the February 7, 2022 meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2023 audit report. A copy of the report is enclosed for your review.

The sixth order of business is the consideration of proposal with Fausnight Stripe & Line to install flashing pedestrian signs. A copy of the proposal is enclosed for your review.

The seventh order of business is the consideration of Resolution 2022-04 authorizing the use of electronic documents and signatures. A copy of the Resolution is enclosed for your review.

The eighth order of business is the discussion the pending plat conveyances from the Developer to the District. This is an open discussion item.

The ninth order of business is Staff Reports. Sub-Section 1 of the District Manager's Report includes the check registers 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 Series 2019 arbitrage rebate calculation report. A copy of the report is enclosed for your review. Sub-Section 4 is the discussion of the General Election qualifying period and procedure. A copy of the qualifying process and instructions are enclosed for your review.

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

Sincerely,



George S. Flint
District Manager

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

Enclosures

SECTION III

SECTION D

RESOLUTION 2022-03

**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 4th day of April, 2022.

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, February 7, 2022 at 12:00 p.m. at the Oasis Club at Champions Gate 1520 Oasis Club Blvd. Champions Gate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Mark Revell	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
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 12:00 p.m. Three Board members were present, constituting a quorum.

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**
- B. Administration of Oaths of Office to Newly Elected Board Members**
- C. Election of Officers**
- D. Consideration of Resolution 2022-01 Electing Officers**

Mr. Flint: You have vacancies in seats 4 and 5. Does anyone have any nominations?

Mr. Morgan: I would like to nominate Brent Kewley.

Mr. Flint: Because these seats were transitioned in the general election, but they are actually filled now by you and Mark, the nominations would have to be a general elector. Until a

general elector is appointed, you guys would carry over the seats. But, at some point a general elector has to be reported.

Mr. Bonin: When is the actual vacancy date?

Mr. Flint: The election occurred already, so at some point the Board is going to have to appoint a general elector to those seats. You guys are just carrying over into those seats until that time. Until the Board is aware of a general elector that wants to serve, you don't have an obligation to appoint a general elector.

Mr. Bonin: When does that come to fruition?

Mr. Flint: We could go out and ask the HOA to send an email out to the community.

Mr. Bonin: What if we do nothing?

Mr. Flint: Well you will carry over, and at some point, if you resign or come to the end of your term, the seat will be filled. In November of 2020, the first seats of the five seats transitioned to general election. There were no general electors that qualified to run for those seats or came forward. You guys stayed in those seats because there were no general electors that came forward, and right now you are serving in what's called a "carryover capacity", until such time as a general elector is appointed to those seats. We may need to go out and recruit general electors to fill those vacancies. In November of this year, more seats will transition and then in November of 2024 the last seat will transition. If you had general electors that were active and interested, in November of this year Lennar will lose control of this Board. You've got 2 general elector Board members, which you and Mark are in those seats, and then you've got landowner elected seats. However, this November, 2 out of those remaining 3 will go to general election, and 1 seat that will have the 2024 date.

Mr. Revell: So these 2 seats that we're in, there could be appointments of residents of Storey Lake at any time?

Mr. Flint: Correct, if someone came forward and said they'd like to serve on the Board, you'd either have to appoint them or you would be in a position where you would have to advertise to the community and solicit letters of interest and resumes. In the meantime, if you know of any good candidates that you may want to consider putting on there, we could be more proactive about it. We could also shift some people around. However, there is no action needed right now.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the October 4, 2021 Meeting

Mr. Flint: Did the Board have any comments or corrections to the minutes? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Minutes of the October 4, 2021, Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Ratification of Data Sharing and Usage Agreement with the Osceola County Property Appraiser

Mr. Flint: We just need a motion to ratify.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Data Sharing and Usage Agreement with the Osceola County Property Appraiser, was ratified.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2022-02 Authorizing Execution of the Public Depositor's Report

Mr. Flint: This is just to add the Assistant Treasurer as one of the individuals that could sign the report.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Resolution 2022-02 Authorizing Execution of the Public Depositors Report, was approved.

SEVENTH ORDER OF BUSINESS

Discussion of Pending Plat Conveyances

Mr. Flint: Is there anything left at this point? I think everything has been platted, but are there any conveyances remaining?

Mr. Reid: The construction trailer on Tract D is still there. The tract is owned by the CDD but that's it.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Presentation of Memorandum Regarding New Statutory Requirement

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

B. Engineer

i. Consideration of Proposal for Preparation of Stormwater Management System Report

Mr. Flint: I think that the Board has seen the memorandum in some capacity at other Board meetings. We asked Mr. Reid to prepare a proposal, and to prepare that report he wants to amend the proposal to be a not-to-exceed of \$15,000.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Proposal for Preparation of Stormwater Management System Report, was approved.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: Are there any questions on the check register? September 27, 2021 through October 25, 2021 in the amount of \$38,896.16. If not is there a motion to approve it?

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

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through December 31st. There is no action required. If the Board has any questions, we can discuss those.

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

**SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

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

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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, 2021, 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, 2021, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2022, 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.

March 14, 2022

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, 2021. 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 \$25,486,479.
- The change in the District's total net position in comparison with the prior fiscal year was (\$524,576), 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, 2021, the District's governmental funds reported combined ending fund balances of \$3,504,797, an increase of \$253,333 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaid items, assigned for capital reserves 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,		
	2021	2020
Current and other assets	\$ 3,515,118	\$ 3,256,253
Capital assets, net of depreciation	59,403,832	60,887,339
Total assets	62,918,950	64,143,592
Current liabilities	775,422	780,538
Long-term liabilities	36,657,049	37,351,999
Total liabilities	37,432,471	38,132,537
Net position		
Net investment in capital assets	22,746,783	23,537,685
Restricted	2,055,451	1,993,180
Unrestricted	684,245	480,190
Total net position	\$ 25,486,479	\$ 26,011,055

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.

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:	2021	2020
Program revenues		
Charges for services	\$ 3,314,644	\$ 3,148,932
Operating grants and contributions	291	24,036
Capital grants and contributions	-	8,398
Total revenues	3,314,935	3,181,366
Expenses:		
General government	87,136	91,961
Maintenance and operations	1,898,425	1,243,551
Interest	1,853,950	1,879,248
Conveyances of infrastructure	-	19,553,106
Total expenses	3,839,511	22,767,866
Change in net position	(524,576)	(19,586,500)
Net position - beginning	26,011,055	45,597,555
Net position - ending	\$ 25,486,479	\$ 26,011,055

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$3,839,511. The costs of the District's activities were funded by program revenues. Program revenue was comprised primarily of assessments. The decrease in expenses is due to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities in the prior year.

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, 2021, the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$66,820,370 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$7,416,538 has been taken, which resulted in a net book value of \$59,403,832. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$36,900,000 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, 2021**

	Governmental Activities
ASSETS	
Cash	\$ 663,870
Assessments receivable	22,440
Prepays and other assets	25,928
Restricted assets:	
Investments	2,802,880
Capital assets:	
Nondepreciable	22,315,159
Depreciable, net	37,088,673
Total assets	<u>62,918,950</u>
LIABILITIES	
Accounts payable	10,321
Accrued interest payable	765,101
Non-current liabilities:	
Due within one year	735,000
Due in more than one year	35,922,049
Total liabilities	<u>37,432,471</u>
NET POSITION	
Net investment in capital assets	22,746,783
Restricted for debt service	2,055,451
Unrestricted	684,245
Total net position	<u>\$ 25,486,479</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, 2021**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 87,136	\$ 87,136	\$ -	\$ -
Maintenance and operations	1,898,425	618,973	-	(1,279,452)
Interest on long-term debt	1,853,950	2,608,535	291	754,876
Total governmental activities	3,839,511	3,314,644	291	(524,576)
		Change in net position		(524,576)
		Net position - beginning		26,011,055
		Net position - ending		<u>\$ 25,486,479</u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 663,870	\$ -	\$ -	\$ 663,870
Investments	-	2,802,880	-	2,802,880
Assessments receivable	4,768	17,672	-	22,440
Prepays and other assets	25,928	-	-	25,928
Total assets	<u>\$ 694,566</u>	<u>\$ 2,820,552</u>	<u>\$ -</u>	<u>\$ 3,515,118</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,321	\$ -	\$ -	\$ 10,321
Total liabilities	<u>10,321</u>	<u>-</u>	<u>-</u>	<u>10,321</u>
Fund balances:				
Nonspendable:				
Prepaid items	25,928	-	-	25,928
Restricted for:				
Debt service	-	2,820,552	-	2,820,552
Assigned for:				
Capital reserves	476,490	-	-	476,490
Unassigned	181,827	-	-	181,827
Total fund balances	<u>684,245</u>	<u>2,820,552</u>	<u>-</u>	<u>3,504,797</u>
Total liabilities and fund balances	<u>\$ 694,566</u>	<u>\$ 2,820,552</u>	<u>\$ -</u>	<u>\$ 3,515,118</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, 2021**

Fund balance - governmental funds	\$	3,504,797
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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	<u>(7,416,538)</u>	59,403,832

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		(765,101)
Bonds payable		<u>(36,657,049)</u>
Net position of governmental activities	\$	<u><u>25,486,479</u></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, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 706,109	\$ 2,608,535	\$ -	\$ 3,314,644
Interest	-	291	-	291
Total revenues	706,109	2,608,826	-	3,314,935
EXPENDITURES				
Current:				
General government	87,136	-	-	87,136
Maintenance and operations	414,918	-	-	414,918
Debt service:				
Principal	-	705,000	-	705,000
Interest	-	1,854,548	-	1,854,548
Total expenditures	502,054	2,559,548	-	3,061,602
Excess (deficiency) of revenues over (under) expenditures	204,055	49,278	-	253,333
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	2,345	(2,345)	-
Total other financing sources	-	2,345	(2,345)	-
Net change in fund balances	204,055	51,623	(2,345)	253,333
Fund balances - beginning	480,190	2,768,929	2,345	3,251,464
Fund balances - ending	\$ 684,245	\$ 2,820,552	\$ -	\$ 3,504,797

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, 2021**

Net change in fund balances - total governmental funds	\$ 253,333
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.	(1,483,507)
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.	10,648
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.	705,000
	<hr/>
Change in net position of governmental activities	<u><u>\$ (524,576)</u></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, 2021, 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. The fund was closed out during the current fiscal year.

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, 2021:

	Amortized Cost	Credit Risk	Maturities
Fidelity Government Portfolio	\$ 2,802,880	S&P AAAm	Weighted average of the
Total Investments	<u>\$ 2,802,880</u>		fund portfolio: 38 days

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, 2021 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
Total capital assets, not being depreciated	22,315,159	-	-	22,315,159
Capital assets, being depreciated				
Infrastructure	44,505,211	-	-	44,505,211
Total capital assets, being depreciated	44,505,211	-	-	44,505,211
Less accumulated depreciation for:				
Infrastructure	5,933,031	1,483,507	-	7,416,538
Total accumulated depreciation	5,933,031	1,483,507	-	7,416,538
Total capital assets, being depreciated, net	38,572,180	(1,483,507)	-	37,088,673
Governmental activities capital assets	\$ 60,887,339	\$ (1,483,507)	\$ -	\$ 59,403,832

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, 2021.

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, 2021.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 20,005,000	\$ -	\$ 400,000	\$19,605,000	\$ 415,000
Less original issue discount	240,240	-	9,610	230,630	-
Series 2019	17,600,000	-	305,000	17,295,000	320,000
Less original issue discount	12,761	-	440	12,321	-
Total	<u>\$ 37,351,999</u>	<u>\$ -</u>	<u>\$ 694,950</u>	<u>\$36,657,049</u>	<u>\$ 735,000</u>

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
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	860,000	1,695,523	2,555,523
2027-2031	4,955,000	7,833,693	12,788,693
2032-2036	6,305,000	6,473,612	12,778,612
2037-2041	8,080,000	4,691,818	12,771,818
2042-2046	10,430,000	2,317,935	12,747,935
2047-2049	3,155,000	320,750	3,475,750
Total	<u>\$ 36,900,000</u>	<u>\$ 30,452,378</u>	<u>\$ 67,352,378</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, 2021**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 695,075	\$ 706,109	\$ 11,034
Total revenues	<u>695,075</u>	<u>706,109</u>	<u>11,034</u>
EXPENDITURES			
Current:			
General government	129,543	87,136	42,407
Maintenance and operations	565,532	414,918	150,614
Total expenditures	<u>695,075</u>	<u>502,054</u>	<u>193,021</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	204,055	<u>\$ 204,055</u>
Fund balance - beginning		<u>480,190</u>	
Fund balance - ending		<u>\$ 684,245</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, 2021, the current fiscal year.

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	2
Number of independent contractors compensated in September 2021	6
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$1,108.20
Independent contractor compensation for FYE 9/30/2021	\$397,671.30
Construction projects to begin on or after October 1; (>\$65K)	No Construction Projects
Budget variance report	See page 21 of annual financial report
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	
<u>Operation & Maintenance:</u>	
Condo/MF	\$241.32
Townhome	\$283.91
Single Family	\$454.25
<u>Debt Service:</u>	
<u>Series 2015</u>	
Condo/MF	\$850.00
Townhome	\$1,056.91
Single Family	\$1,691.05
<u>Series 2019</u>	
Condo/MF	\$850.00
Townhome	\$1,056.91
Single Family	\$1,691.05
Special assessments collected FYE 9/30/2021	
Operations & Maintenance	\$706,108.43
Debt Service	\$2,608,535.26
Outstanding Bonds:	
Series 2015, due November 1, 2045,	see Note 6 for details
Series 2019, due May 1, 2049,	see Note 6 for details



**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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 14, 2022.

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.

March 14, 2022



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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, 2021. 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, 2021.

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.

March 14, 2022



**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, 2021 and have issued our report thereon dated March 14, 2022.

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 March 14, 2022, 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.

March 14, 2022

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, 2020.

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, 2021.

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, 2021.

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, 2021. 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.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VI



910 Charles Street
Longwood, FL 32750
(407) 261-5446 * Fax (407) 261-5449

PROPOSAL

Page 1 of 1

TO GMS

Attention: Alan
ascheerer@gmscfl.com

PHONE	FAX	DATE
		03/07/22
PROPOSAL #		21-0157
JOB NAME/LOCATION		
Shingle Creek CDD Flashing Ped Signs		
Osceola County		

We hereby submit specifications and estimates for:

Item	Description	Quantity	U/M	Unit Price	Amount
	Furnish, Assemble & Install Solar Powered Carmanah R920-E Dual Light Bar RRFB with Pedestrian Crossing Sign & Arrow Plaque mounted on 4" Round Aluminum Post and Concrete Footer. Push-button activates RRFB flashing bars for both units in both direction	2	EA	\$ 7,920.00	\$ 15,840.00
	Furnish, Assemble & Install Pedestrian Sign with AHEAD Plaque & 3" Round Aluminum Post	2	EA	\$ 440.00	\$ 880.00

Deposit: 50%. Balance due net 30 days after installation.

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control.	Total:		\$ 16,720.00
			Terms: As above
	Authorized Signature	Phil Fausnight	Proposal Valid for 90 Days
Acceptance of Proposal The above prices, specifications and conditions are satisfactory and hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.			
Date of Acceptance		Signature	
CONTACTS: Estimating Department Phil Fausnight, President/Contracts Administrator John Bruce, Project Coordinator/Scheduling Cris Mercedes, Gen Admin, Insurance, Submittals		estimating@fausnight.com phil@fausnight.com john.bruce@fausnight.com cris@fausnight.com	

SECTION VII

RESOLUTION 2022-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE SHINGLE CREEK COMMUNITY DEVELOPMENT
DISTRICT PROVIDING FOR AND AUTHORIZING THE
USE OF ELECTRONIC DOCUMENTS AND SIGNATURES;
ADOPTING AND IMPLEMENTING ELECTRONIC
DOCUMENT CONTROL PROCESSES AND
PROCEDURES; PROVIDING FOR SEVERABILITY AND
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 situated within Osceola County, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure; and

WHEREAS, Chapter 190, *Florida Statutes* authorizes the District Board of Supervisors, to enter into various contracts for the purposes set forth therein; and

WHEREAS, the District Board of Supervisors finds that it is the interest of the District and its residents to reduce waste, costs, and to enhance services; and

WHEREAS, the District Board of Supervisors recognizes that the Florida Legislature, through the passage of The Electronic Signature Act of 1996, intended to, among other goals, facilitate economic development and efficient delivery of government services by means of reliable electronic messages and foster the development of electronic commerce through the use of electronic signatures to lend authenticity and integrity to writings in any electronic medium; and

WHEREAS, the District Board of Supervisors wishes to further these goals through the use of electronic documents and signatures.

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

SECTION 1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. FORCE AND EFFECT OF ELECTRONIC DOCUMENTS AND SIGNATURES. Unless otherwise provided by law, electronic documents and signatures submitted to and on behalf of the District may be used for all purposes and shall have the same force and effect as printed documents and manual signatures.

SECTION 3. AUTHORIZING UTILIZATION OF ELECTRONIC SIGNATURES AND DOCUMENTS. All contractors and personnel associated with the District are hereby authorized and encouraged to utilize electronic documents and signatures when reasonably practicable and as permitted by law. The District Manager is authorized and directed to obtain the provision of electronic document services or platforms offered by nationally recognized third party vendors that increase the efficiency of the District's operations.

SECTION 4. CONTROLS PROCESSES AND PROCEDURES. The District Board of Supervisors hereby authorizes and directs the District Manager to create control processes and procedures consistent with Florida Law to ensure adequate integrity, security, confidentiality, and auditability of all transactions conducted using electronic commerce.

SECTION 5. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 4th day of April, 2022.

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

SECTION IX

SECTION C

SECTION 1

Shingle Creek

Community Development District

Summary of Checks

February 1, 2022 to February 28, 2022

Bank	Date	Check #	Amount
General Fund	2/2/22	627-630	\$ 23,296.65
	2/9/22	631	\$ 4,895.58
	2/11/22	632-636	\$ 101,328.78
	2/23/22	637-638	\$ 18,796.65
	2/25/22	639	\$ 257.86
			<hr/> \$ 148,575.52
Payroll Fund	<u>February 2022</u>		
	Adam Morgan	50008	\$ 184.70
	Patrick Bonin Jr.	50009	\$ 184.70
			<hr/> \$ 369.40
			<hr/> \$ 148,944.92

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/02/22	99999	2/02/22 VOID	202202 000-00000-00000			C	.00	
VOID CHECK								
*****INVALID VENDOR NUMBER*****								.00 000627
2/02/22	00023	1/15/22 115988	202201 320-53800-46200		LANDSCAPE-PHASE I-JAN22	*	6,116.00	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-PHASEII STOREY LK	*	1,423.00	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-AREA I BAHIA MOW	*	350.00	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-BAHIA PHII PII	*	1,150.00	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-ADD.AREA ADDENDUM	*	2,792.35	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-POND P-1 ADDENDUM	*	390.81	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-WI&W2 ROAD BUFFER	*	201.36	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-TRACT 3B ADDENDUM	*	175.14	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-STOREY TELL WAY	*	293.33	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-TRACT K GATE ENT.	*	496.19	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-POND P-3 ADDEDNUM	*	202.58	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-NATURE RDGE RD 2A	*	2,075.90	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-NATURE RDG 2B RW3	*	2,055.36	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-TRACT A LIFT ADD.	*	232.22	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-HWY192&STOREY LK	*	271.50	
		1/15/22 115988	202201 320-53800-46200		LANDSCPE-TRACT P4 POND B1	*	570.91	
DOWN TO EARTH LAWN CARE II, INC								18,796.65 000628
2/02/22	00030	2/01/22 21988	202201 310-51300-32200		FY21 AUDIT SERVICES JAN22	*	1,000.00	
GRAU & ASSOCIATES								1,000.00 000629
2/02/22	00018	1/26/22 99605	202201 310-51300-32300		FY22 SER.2019 BOND FEES	*	3,500.00	
REGIONS BANK								3,500.00 000630

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT #
2/23/22	00023	2/08/22	118303	202202	320	53800	46200			*	6,116.00	
			LANDSCAPE-PHASE I	1-FEB22								
2/08/22		118303	202202	320	53800	46200				*	1,423.00	
			LANDSCAPE-PHASE II	STOREY LK								
2/08/22		118303	202202	320	53800	46200				*	350.00	
			LANDSCAPE-AREA I	BAHIA MOW								
2/08/22		118303	202202	320	53800	46200				*	1,150.00	
			LANDSCAPE-BAHIA	PHII PII								
2/08/22		118303	202202	320	53800	46200				*	2,792.35	
			LANDSCAPE-ADD.AREA	ADDENDUM								
2/08/22		118303	202202	320	53800	46200				*	390.81	
			LANDSCAPE-POND P-1	ADDENDUM								
2/08/22		118303	202202	320	53800	46200				*	201.36	
			LANDSCAPE-W1&W2	ROAD BUFFER								
2/08/22		118303	202202	320	53800	46200				*	175.14	
			LANDSCAPE-TRACT 3B	ADDENDUM								
2/08/22		118303	202202	320	53800	46200				*	293.33	
			LANDSCAPE-STOREY	TELL WAY								
2/08/22		118303	202202	320	53800	46200				*	496.19	
			LANDSCAPE-TRACT K	GATE ENT								
2/08/22		118303	202202	320	53800	46200				*	202.58	
			LANDSCAPE-POND P-3	ADDENDUM								
2/08/22		118303	202202	320	53800	46200				*	2,075.90	
			LANDSCAPE-NATURE	RDGE RD 2A								
2/08/22		118303	202202	320	53800	46200				*	2,055.36	
			LANDSCAPE-NATURE	RDG 2B RW3								
2/08/22		118303	202202	320	53800	46200				*	232.22	
			LANDSCAPE-TRACT A	LIFT ADD								
2/08/22		118303	202202	320	53800	46200				*	271.50	
			LANDSCAPE-HWY192&	STOREY LK								
2/08/22		118303	202202	320	53800	46200				*	570.91	
			LANDSCAPE-TRACT P4	POND B1								
									DOWN TO EARTH LAWN CARE II, INC		18,796.65	000638
2/25/22	00016	2/18/22	3910	202201	310	51300	31500			*	257.86	
			NOT.TO OWNER/INTERLOC	AGR								
									LATHAM,LUNA,EDEN & BEAUDINE,LLP		257.86	000639
									TOTAL FOR BANK A		148,575.52	
									TOTAL FOR REGISTER		148,575.52	

SHIN SHINGLE CREEK TVISCARRA

Shingle Creek

Community Development District

Summary of Checks

March 1, 2022 to March 28, 2022

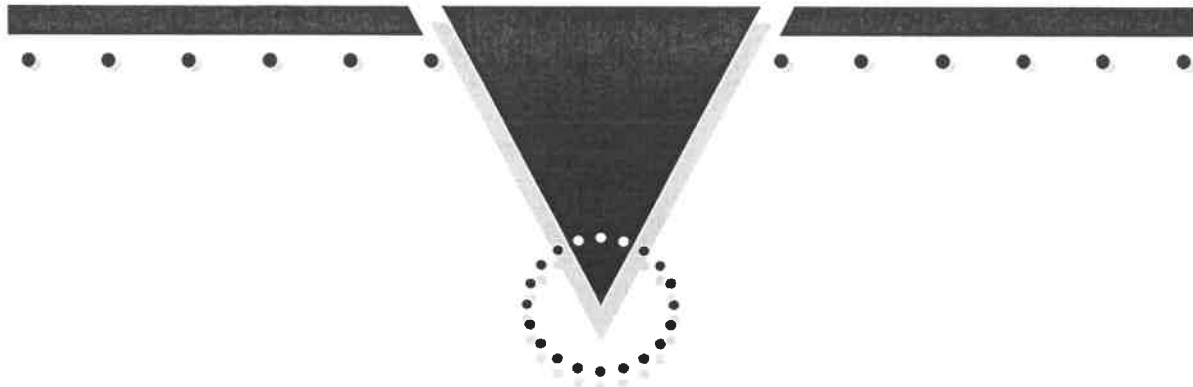
Bank	Date	Check #	Amount
General Fund	3/11/22	640-646	\$ 75,497.72
	3/18/22	647-650	\$ 6,433.15
	3/22/22	651	\$ 400.10
			<hr/> \$ 82,330.97
			<hr/> \$ 82,330.97

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO...	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT	#
3/11/22	00007	3/01/22	68817	202203 320-53800-47000							*	840.00		
				WATERWAY-3 PONDS-MAR22										
3/01/22	68817	202203 320-53800-47000		ADD.SERVICE-4 PONDS-MAR22							*	210.00		
3/01/22	68817	202203 320-53800-47000		ADD.SERVICE-3 PONDS-MAR22							*	240.00		
3/01/22	68817	202203 320-53800-47000		STOREYTELLING WAY-MAR22							*	35.00		
				AQUATIC WEED CONTROL, INC.									1,325.00	000640
3/11/22	99999	3/11/22	VOID	VOID CHECK							C	.00		
				*****INVALID VENDOR NUMBER*****									.00	000641
3/11/22	00023	3/01/22	119962	202203 320-53800-46200							*	6,116.00		
				LANDSCAPE-PHASE I-MAR22										
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-PHASEII STOREY LK							*	1,423.00		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-AREA I BAHIA MOW							*	350.00		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-BAHIA PHII PII							*	1,150.00		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-ADD.AREA ADDENDUM							*	2,792.35		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-POND P-1 ADDENDUM							*	390.81		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-W1&W2 ROAD BUFFER							*	201.36		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-TRACT 3B ADDENDUM							*	175.14		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-STOREY TELL WAY							*	293.33		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-TRACT K GATE ENT							*	496.19		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-POND P-3 ADDENDUM							*	202.58		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-NATURE RDGE RD 2A							*	2,075.90		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-NATURE RDG 2B RW3							*	2,055.36		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-TRACT A LIFT ADD							*	232.22		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-HWY192&STOREY LK							*	271.50		
3/01/22	119962	202203 320-53800-46200		LANDSCAPE-TRACT P4 POND B1							*	570.91		
				DOWN TO EARTH LAWN CARE II, INC									18,796.65	000642

SHIN SHINGLE CREEK TVISCARRA

AP300R		YEAR-TO-DATE		ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER		RUN		3/28/22		PAGE	
*** CHECK DATES 03/01/2022 - 03/28/2022 ***		GENERAL FUND		GENERAL FUND							
		BANK A GENERAL FUND									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO... YRMO DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT	#		
3/22/22	00016	3/17/22 26137	202202 310-51300-31500			*	400.10				
		BD MTG/AUDIT LTR/RESPONSE			LATHAM, LUNA, EDEN & BEAUDINE, LLP			400.10	000651		
TOTAL FOR BANK A							82,330.97				
TOTAL FOR REGISTER							82,330.97				

SECTION 2



Shingle Creek

Community Development District

Unaudited Financial Reporting

February 28, 2022



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Capital Reserve Fund</u>
4	<u>Debt Service Fund Series 2015</u>
5	<u>Debt Service Fund Series 2019</u>
6	<u>Month to Month</u>
7	<u>Long Term Debt Summary</u>
8	<u>FY22 Assessment Receipt Schedule</u>

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
February 28, 2022

	General Fund	Capital Reserve Fund	Debt Service Fund	Totals 2022
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$631,565	\$76,493	---	\$708,058
STATE BOARD OF ADMINISTRATION	---	\$400,120	---	\$400,120
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	---	\$716,727	\$716,727
REVENUE	---	---	\$1,457,468	\$1,457,468
INTEREST	---	---	\$1	\$1
REDEMPTION	---	---	\$1,617	\$1,617
SINKING FUND	---	---	\$1	\$1
SERIES 2019				
RESERVE	---	---	\$566,670	\$566,670
REVENUE	---	---	\$1,096,095	\$1,096,095
INTEREST	---	---	\$1	\$1
REDEMPTION	---	---	\$728	\$728
SINKING FUND	---	---	\$2	\$2
TOTAL ASSETS	\$631,565	\$476,614	\$3,839,309	\$4,947,487
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$6,555	---	---	\$6,555
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	---	\$2,175,814	\$2,175,814
RESTRICTED FOR DEBT SERVICE 2019	---	---	\$1,663,495	\$1,663,495
UNASSIGNED	\$625,009	\$476,614	---	\$1,101,623
TOTAL LIABILITIES & FUND EQUITY	\$631,565	\$476,614	\$3,839,309	\$4,947,487

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$674,659	\$616,295	\$616,295	\$0
ASSESSMENTS - DIRECT BILLED	\$20,416	\$20,416	\$20,416	\$0
TOTAL REVENUES	\$695,075	\$636,710	\$636,710	\$0
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$12,000	\$5,000	\$800	\$4,200
FICA EXPENSE	\$918	\$383	\$61	\$321
ENGINEERING	\$15,000	\$6,250	\$760	\$5,490
ATTORNEY	\$25,000	\$10,417	\$1,166	\$9,251
ARBITRAGE	\$1,100	\$0	\$0	\$0
DISSEMINATION	\$7,000	\$2,917	\$2,917	\$0
ANNUAL AUDIT	\$4,600	\$4,600	\$4,700	(\$100)
TRUSTEE FEES	\$7,000	\$3,500	\$3,500	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$14,583	\$14,583	(\$0)
INFORMATION TECHNOLOGY	\$1,050	\$438	\$438	\$0
WEBSITE MAINTENANCE	\$600	\$250	\$250	\$0
TELEPHONE	\$200	\$83	\$0	\$83
POSTAGE	\$500	\$208	\$74	\$134
PRINTING & BINDING	\$500	\$208	\$35	\$173
INSURANCE	\$10,575	\$10,575	\$9,948	\$627
LEGAL ADVERTISING	\$2,500	\$1,042	\$0	\$1,042
OTHER CURRENT CHARGES	\$300	\$125	\$199	(\$74)
OFFICE SUPPLIES	\$200	\$83	\$1	\$82
PROPERTY APPRAISER	\$550	\$0	\$0	\$0
PROPERTY TAXES	\$700	\$700	\$656	\$44
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD SERVICES	\$15,000	\$6,250	\$6,250	\$0
ELECTRIC	\$10,000	\$4,167	\$3,417	\$750
STREETLIGHTS	\$92,500	\$38,542	\$37,448	\$1,094
WATER & SEWER	\$34,500	\$14,375	\$7,062	\$7,313
LANDSCAPE MAINTENANCE	\$290,000	\$120,833	\$93,983	\$26,850
LANDSCAPE CONTINGENCY	\$15,000	\$6,250	\$3,730	\$2,520
PROPERTY INSURANCE	\$11,675	\$11,675	\$10,980	\$695
LONDON CREEK RANCH MAINTENANCE	\$30,600	\$12,750	\$0	\$12,750
LAKE MAINTENANCE	\$17,000	\$7,083	\$6,625	\$458
LAKE CONTINGENCY	\$1,250	\$521	\$0	\$521
DRAINAGE R&M	\$2,500	\$1,042	\$0	\$1,042
IRRIGATION REPAIRS	\$15,000	\$6,250	\$4,697	\$1,553
LIGHTING MAINTENANCE	\$1,810	\$754	\$0	\$754
REPAIRS & MAINTENANCE	\$12,500	\$5,208	\$0	\$5,208
PRESSURE WASHING	\$10,000	\$4,167	\$0	\$4,167
CONTINGENCY	\$10,000	\$4,167	\$0	\$4,167
TRANSFER OUT - CAPITAL RESERVE	\$476,490	\$476,490	\$476,490	\$0
TOTAL EXPENDITURES	\$1,176,293	\$787,060	\$695,946	\$91,114
EXCESS REVENUES (EXPENDITURES)	(\$481,218)		(\$59,235)	
FUND BALANCE - BEGINNING	\$481,218		\$684,245	
FUND BALANCE - ENDING	\$0		\$625,009	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL RESERVE FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$476,490	\$476,490	\$476,490	\$0
INTEREST	\$0	\$0	\$124	\$124
TOTAL REVENUES	\$476,490	\$476,490	\$476,614	\$124
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$64,485	\$26,869	\$0	\$26,869
TOTAL EXPENDITURES	\$64,485	\$26,869	\$0	\$26,869
EXCESS REVENUES (EXPENDITURES)	\$412,005		\$476,614	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$412,005		\$476,614	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,434,037	\$1,309,987	\$1,309,987	\$0
INTEREST	\$100	\$42	\$79	\$37
TOTAL REVENUES	\$1,434,137	\$1,310,028	\$1,310,066	\$37
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$509,068	\$509,068	\$509,068	\$0
PRINCIPAL - 11/1	\$415,000	\$415,000	\$415,000	\$0
INTEREST - 05/1	\$499,730	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,423,798	\$924,068	\$924,068	\$0
EXCESS REVENUES (EXPENDITURES)	\$10,339		\$385,998	
FUND BALANCE - BEGINNING	\$1,061,783		\$1,789,816	
FUND BALANCE - ENDING	\$1,072,122		\$2,175,814	

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2019
DEBT SERVICE FUND

Statement of Revenues & Expenditures
For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,061,691	\$969,850	\$969,850	\$0
ASSESSMENTS - DIRECT BILLED	\$71,910	\$71,910	\$71,910	\$0
INTEREST	\$50	\$21	\$53	\$33
TOTAL REVENUES	\$1,133,651	\$1,041,781	\$1,041,813	\$33
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$409,053	\$409,053	\$409,053	\$0
PRINCIPAL - 5/1	\$320,000	\$0	\$0	\$0
INTEREST - 05/1	\$409,053	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,138,106	\$409,053	\$409,053	\$0
EXCESS REVENUES (EXPENDITURES)	(\$4,455)		\$632,760	
FUND BALANCE - BEGINNING	\$445,185		\$1,030,735	
FUND BALANCE - ENDING	\$440,730		\$1,663,495	

Shingle Creek Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$88,128	\$491,547	\$19,332	\$17,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$616,295
ASSESSMENTS - DIRECT BILLED	\$0	\$10,208	\$0	\$10,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,416
TOTAL REVENUES	\$0	\$98,336	\$491,547	\$29,540	\$17,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$636,710
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$400	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$31	\$0	\$0	\$0	\$31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61
ENGINEERING	\$190	\$0	\$0	\$95	\$475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$760
ATTORNEY	\$413	\$95	\$0	\$258	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,166
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,917
ANNUAL AUDIT	\$0	\$0	\$0	\$1,000	\$3,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,700
TRUSTEE FEES	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,583
INFORMATION TECHNOLOGY	\$88	\$88	\$88	\$88	\$88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$438
WEBSITE MAINTENANCE	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$14	\$2	\$48	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74
PRINTING & BINDING	\$18	\$16	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35
INSURANCE	\$9,948	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,948
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$51	\$30	\$41	\$39	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAXES	\$0	\$656	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$656
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,250
ELECTRIC	\$639	\$652	\$691	\$716	\$719	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,417
STREETLIGHTS	\$7,421	\$7,438	\$7,483	\$7,552	\$7,553	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,448
WATER & SEWER	\$865	\$1,644	\$1,543	\$1,652	\$1,358	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,062
LANDSCAPE MAINTENANCE	\$18,797	\$18,797	\$18,797	\$18,797	\$18,797	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,983
LANDSCAPE CONTINGENCY	\$0	\$0	\$3,730	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,730
PROPERTY INSURANCE	\$10,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,980
LONDON CREEK RANCH MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	\$1,325	\$1,325	\$1,325	\$1,325	\$1,325	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,625
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$3,050	\$0	\$1,647	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,697
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$476,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$476,490
TOTAL EXPENDITURES	\$64,193	\$35,555	\$516,637	\$39,869	\$39,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$695,946
EXCESS REVENUES/(EXPENDITURES)	(\$64,193)	\$62,781	(\$25,090)	(\$10,330)	(\$22,404)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$59,235)

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	\$716,727
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)
LESS: PRINCIPAL PAYMENT 11/1/21	(\$415,000)
CURRENT BONDS OUTSTANDING	\$19,190,000

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	\$566,670
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

Shingle Creek Community Development District

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

For the period ended February 26, 2022



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

March 17, 2022

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

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

Shingle Creek Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended February 26, 2022 ("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 \$(236,187.48) at February 26, 2022. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 4.8417%. Accordingly, we have not recomputed the Bond Yield.

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

LLS Tax Solutions Inc.

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

Shingle Creek Community Development District

March 17, 2022

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

For the period ended February 26, 2022

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is February 27, 2019.
2. The end of the first Bond Year for the Bonds is February 26, 2020.
3. Computations of yield are based upon a 28-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

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

Shingle Creek Community Development District

March 17, 2022

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

For the period ended February 26, 2022

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 were issued to provide funds to the District that will be used, together with other funds, to: (i) pay the costs of acquiring or constructing the 2019 Project, (ii) fund capitalized interest on the Bonds through May 1, 2019, (iii) fund the Series 2019 Reserve Account of the Reserve Fund in an amount equal to the Series 2019 Reserve Requirement, and (iv) pay the costs of issuance of the Bonds.

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

Shingle Creek Community Development District

March 17, 2022

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

For the period ended February 26, 2022

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

March 17, 2022

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

For the period ended February 26, 2022

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

March 17, 2022

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

For the period ended February 26, 2022

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

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

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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019 ISSUE DATE
2 / 27 / 2019 BEGINNING OF COMPUTATION PERIOD
2 / 26 / 2022 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
2 / 27 / 2019	INITIAL DEPOSIT		0.00	566,645.32	654,009.18	87,363.86
3 / 1 / 2019	DEBT SERVICE RESERVE FUND		71.37	0.00	0.00	0.00
4 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,105.49	0.00	0.00	0.00
5 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,076.59	0.00	0.00	0.00
6 / 3 / 2019	DEBT SERVICE RESERVE FUND		1,103.42	0.00	0.00	0.00
7 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,056.57	0.00	0.00	0.00
8 / 1 / 2019	DEBT SERVICE RESERVE FUND		1,080.12	0.00	0.00	0.00
9 / 3 / 2019	DEBT SERVICE RESERVE FUND		990.19	0.00	0.00	0.00
10 / 1 / 2019	DEBT SERVICE RESERVE FUND		939.35	0.00	0.00	0.00
11 / 1 / 2019	DEBT SERVICE RESERVE FUND		869.74	0.00	0.00	0.00
12 / 2 / 2019	DEBT SERVICE RESERVE FUND		738.81	0.00	0.00	0.00
1 / 2 / 2020	DEBT SERVICE RESERVE FUND		736.12	0.00	0.00	0.00
2 / 3 / 2020	DEBT SERVICE RESERVE FUND		721.79	0.00	0.00	0.00
3 / 2 / 2020	DEBT SERVICE RESERVE FUND		672.76	0.00	0.00	0.00
4 / 1 / 2020	DEBT SERVICE RESERVE FUND		395.95	0.00	0.00	0.00
5 / 1 / 2020	DEBT SERVICE RESERVE FUND		96.32	0.00	0.00	0.00
6 / 1 / 2020	DEBT SERVICE RESERVE FUND		54.70	0.00	0.00	0.00
7 / 1 / 2020	DEBT SERVICE RESERVE FUND		34.99	0.00	0.00	0.00
8 / 3 / 2020	DEBT SERVICE RESERVE FUND		27.28	0.00	0.00	0.00
9 / 1 / 2020	DEBT SERVICE RESERVE FUND		10.48	0.00	0.00	0.00
10 / 1 / 2020	DEBT SERVICE RESERVE FUND		4.75	0.00	0.00	0.00
10 / 16 / 2020	DEBT SERVICE RESERVE FUND		0.00	(6,412.38)	(6,843.82)	(431.44)
11 / 2 / 2020	DEBT SERVICE RESERVE FUND		4.88	0.00	0.00	0.00
12 / 1 / 2020	DEBT SERVICE RESERVE FUND		4.70	0.00	0.00	0.00
1 / 4 / 2021	DEBT SERVICE RESERVE FUND		4.86	0.00	0.00	0.00
2 / 1 / 2021	DEBT SERVICE RESERVE FUND		4.86	0.00	0.00	0.00
3 / 1 / 2021	DEBT SERVICE RESERVE FUND		4.39	0.00	0.00	0.00
4 / 1 / 2021	DEBT SERVICE RESERVE FUND		4.86	0.00	0.00	0.00
4 / 15 / 2021	DEBT SERVICE RESERVE FUND		0.00	(6,412.38)	(6,682.95)	(270.57)
5 / 3 / 2021	DEBT SERVICE RESERVE FUND		4.67	0.00	0.00	0.00
6 / 1 / 2021	DEBT SERVICE RESERVE FUND		4.80	0.00	0.00	0.00
7 / 1 / 2021	DEBT SERVICE RESERVE FUND		4.65	0.00	0.00	0.00

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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019		ISSUE DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
2 / 27 / 2019	2 / 26 / 2022	BEGINNING OF COMPUTATION PERIOD COMPUTATION DATE						
8 / 2 / 2021			DEBT SERVICE RESERVE FUND		4.80	0.00	0.00	0.00
9 / 1 / 2021			DEBT SERVICE RESERVE FUND		4.80	0.00	0.00	0.00
9 / 30 / 2021			DEBT SERVICE RESERVE FUND		0.00	6,412.38	6,538.01	125.63
9 / 30 / 2021			DEBT SERVICE RESERVE FUND		0.00	(5,398.10)	(5,503.86)	(105.76)
10 / 1 / 2021			DEBT SERVICE RESERVE FUND		4.65	0.00	0.00	0.00
10 / 27 / 2021			DEBT SERVICE RESERVE FUND		0.00	(33.23)	(33.76)	(0.53)
11 / 1 / 2021			DEBT SERVICE RESERVE FUND		4.81	0.00	0.00	0.00
12 / 1 / 2021			DEBT SERVICE RESERVE FUND		4.66	0.00	0.00	0.00
12 / 2 / 2021			DEBT SERVICE RESERVE FUND		5.67	0.00	0.00	0.00
1 / 3 / 2022			DEBT SERVICE RESERVE FUND		4.81	0.00	0.00	0.00
2 / 1 / 2022			DEBT SERVICE RESERVE FUND	566,670.08	11,868.47	554,801.61	641,482.80	86,681.19
2 / 27 / 2019			INITIAL DEPOSIT		0.00	16,617,945.75	19,180,056.33	2,562,110.58
2 / 27 / 2019			ACQUISITION/CONSTRUCTION FUND		0.00	(7,178,785.01)	(8,285,590.95)	(1,106,805.94)
3 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		1,188.82	0.00	0.00	0.00
4 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		18,415.26	0.00	0.00	0.00
5 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		17,933.74	0.00	0.00	0.00
6 / 3 / 2019			ACQUISITION/CONSTRUCTION FUND		18,380.69	0.00	0.00	0.00
7 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		17,600.38	0.00	0.00	0.00
8 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		17,992.60	0.00	0.00	0.00
8 / 9 / 2019			ACQUISITION/CONSTRUCTION FUND		0.00	(250.00)	(282.40)	(32.40)
8 / 12 / 2019			ACQUISITION/CONSTRUCTION FUND		0.00	(37,330.00)	(42,151.00)	(4,821.00)
9 / 3 / 2019			ACQUISITION/CONSTRUCTION FUND		16,446.61	0.00	0.00	0.00
9 / 17 / 2019			ACQUISITION/CONSTRUCTION FUND		0.00	(9,509,538.84)	(10,687,825.59)	(1,178,286.75)
10 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		8,354.58	0.00	0.00	0.00
11 / 1 / 2019			ACQUISITION/CONSTRUCTION FUND		12.22	0.00	0.00	0.00
12 / 2 / 2019			ACQUISITION/CONSTRUCTION FUND		10.75	0.00	0.00	0.00
12 / 6 / 2019			ACQUISITION/CONSTRUCTION FUND		0.00	(7,655.00)	(8,513.65)	(858.65)
1 / 2 / 2020			ACQUISITION/CONSTRUCTION FUND		2.52	0.00	0.00	0.00
2 / 3 / 2020			ACQUISITION/CONSTRUCTION FUND		0.91	0.00	0.00	0.00
3 / 2 / 2020			ACQUISITION/CONSTRUCTION FUND		0.85	0.00	0.00	0.00
4 / 1 / 2020			ACQUISITION/CONSTRUCTION FUND		0.50	0.00	0.00	0.00

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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019 ISSUE DATE
2 / 27 / 2019 BEGINNING OF COMPUTATION PERIOD
2 / 26 / 2022 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
5 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.12	0.00	0.00	0.00
6 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.07	0.00	0.00	0.00
7 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.04	0.00	0.00	0.00
8 / 3 / 2020	ACQUISITION/CONSTRUCTION FUND		0.03	0.00	0.00	0.00
9 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
10 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
11 / 2 / 2020	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
12 / 1 / 2020	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
1 / 4 / 2021	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
2 / 1 / 2021	ACQUISITION/CONSTRUCTION FUND		0.01	0.00	0.00	0.00
2 / 23 / 2021	ACQUISITION/CONSTRUCTION FUND	0.00	116,340.75	(727.65)	(763.61)	(35.96)
				(116,340.75)	154,929.13	271,269.88
2 / 27 / 2019	INITIAL DEPOSIT		0.00	190,000.00	219,293.69	29,293.69
2 / 27 / 2019	COSTS OF ISSUANCE FUND		0.00	(55,000.00)	(63,479.75)	(8,479.75)
2 / 27 / 2019	COSTS OF ISSUANCE FUND		0.00	(45,000.00)	(51,937.98)	(6,937.98)
2 / 27 / 2019	COSTS OF ISSUANCE FUND		0.00	(49,000.00)	(56,554.69)	(7,554.69)
2 / 27 / 2019	COSTS OF ISSUANCE FUND		0.00	(27,500.00)	(31,739.88)	(4,239.88)
2 / 27 / 2019	COSTS OF ISSUANCE FUND		0.00	(7,000.00)	(8,079.24)	(1,079.24)
3 / 1 / 2019	COSTS OF ISSUANCE FUND		0.82	0.00	0.00	0.00
3 / 28 / 2019	COSTS OF ISSUANCE FUND		0.00	(5,000.00)	(5,747.16)	(747.16)
4 / 1 / 2019	COSTS OF ISSUANCE FUND		11.41	0.00	0.00	0.00
5 / 1 / 2019	COSTS OF ISSUANCE FUND		2.77	0.00	0.00	0.00
5 / 3 / 2019	COSTS OF ISSUANCE FUND		0.00	(1,500.00)	(1,716.15)	(216.15)
6 / 3 / 2019	COSTS OF ISSUANCE FUND		0.22	0.00	0.00	0.00
7 / 1 / 2019	COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
8 / 1 / 2019	COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
9 / 3 / 2019	COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
10 / 1 / 2019	COSTS OF ISSUANCE FUND		0.03	0.00	0.00	0.00
10 / 31 / 2019	COSTS OF ISSUANCE FUND	0.00	0.00	(15.34)	(17.14)	(1.80)
			15.34	(15.34)	21.70	37.04
2 / 27 / 2019	INITIAL DEPOSIT		0.00	149,307.78	172,327.66	23,019.88
3 / 1 / 2019	CAPITALIZED INTEREST FUND		18.80	0.00	0.00	0.00

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

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

2 / 27 / 2019 ISSUE DATE
2 / 27 / 2019 BEGINNING OF COMPUTATION PERIOD
2 / 26 / 2022 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 4.8417%	ALLOWABLE EARNINGS
4 / 1 / 2019	CAPITALIZED INTEREST FUND		291.29	0.00	0.00	0.00
5 / 1 / 2019	CAPITALIZED INTEREST FUND		0.00	(149,307.78)	(170,868.24)	(21,560.46)
5 / 1 / 2019	CAPITALIZED INTEREST FUND		283.67	0.00	0.00	0.00
6 / 3 / 2019	CAPITALIZED INTEREST FUND		1.13	0.00	0.00	0.00
7 / 1 / 2019	CAPITALIZED INTEREST FUND		1.10	0.00	0.00	0.00
8 / 1 / 2019	CAPITALIZED INTEREST FUND		1.13	0.00	0.00	0.00
9 / 3 / 2019	CAPITALIZED INTEREST FUND		1.03	0.00	0.00	0.00
10 / 1 / 2019	CAPITALIZED INTEREST FUND		0.98	0.00	0.00	0.00
10 / 31 / 2019	CAPITALIZED INTEREST FUND		0.00	(599.13)	(669.44)	(70.31)
		0.00	599.13	(599.13)	789.98	1,389.11
		566,670.08	128,823.69	437,846.39	797,223.61	359,377.22
	ACTUAL EARNINGS		128,823.69			
	ALLOWABLE EARNINGS		359,377.22			
	REBATE REQUIREMENT		(230,553.53)			
	FUTURE VALUE OF 2/26/2020 COMPUTATION DATE CREDIT		(1,936.72)			
	FUTURE VALUE OF 2/26/2021 COMPUTATION DATE CREDIT		(1,867.23)			
	COMPUTATION DATE CREDIT		(1,830.00)			
	CUMULATIVE REBATE REQUIREMENT		(236,187.48)			

SECTION 4

2022 SPECIAL DISTRICTS QUALIFYING PROCEDURE

Qualifying Period – Noon, June 13, 2022 to Noon, June 17, 2022

(Dates are subject to change)

Special District Candidates who WILL NOT incur election expenses or contributions will do the following:

1. Present the items listed below during the qualifying period
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions.

Special District Candidates who WILL incur election expenses or contributions must do the following:

1. File DS-DE9 Appointment of Campaign Treasurer/Designation of Campaign Depository (open campaign account). This must be completed **prior** to accepting campaign contributions and making campaign expenditures, (section 99.061(3), F.S.).
2. Read Chapter 106 of the Florida Statutes, and submit a DS-DE84 Statement of Candidate.
3. File required campaign treasurer's reports
4. Present qualifying documents during the qualifying period.
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions

Candidates Paying the Qualifying Fee:

All special district candidates, except a person certified to qualify by the petition method or seeking to qualify as a write-in candidate, must pay the qualifying fee of \$25.00.

The qualifying fee for a special district candidate is not required to be drawn upon the candidate's campaign account.

Candidates Qualifying by Petition Method:

Special district candidates need to 25 valid signatures of qualified electors within the district. There is a fee of 10 cents per petition to be paid to the Supervisor of Elections for the cost of verifying the signature. The fee must be paid at the time the petitions are submitted.

The deadline for submitting candidate petitions is **noon, May 16, 2022.**

Special district candidates are not required to file Form DS-DE 9 prior to collecting signatures.

See Section 99.061(3), Florida Statutes.