

*Shingle Creek  
Community Development District*

*Agenda*

*June 16, 2025*

# AGENDA

# *Shingle Creek*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

June 9, 2025

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, June 16, 2025 at 10:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896**. Following is the advance agenda for the regular meeting:

### **Audit Committee Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the April 7, 2025 Meeting
4. Review and Ranking of Proposals and Selection of an Auditor
5. Adjournment

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Appointment of Individuals to Fulfill Vacancies in Seats #4 & #5
  - B. Consideration of Letters of Interest/Resumes
  - C. Administration of Oaths of Office to Newly Appointed Board Members
  - D. Election of Officers
  - E. Consideration of Resolution 2025-05 Electing Officers
4. Approval of Minutes of the April 7, 2025 Board of Supervisors Meeting
5. Acceptance of Audit Committee Recommendation and Selection of Number 1 Ranked Auditor to Provide Auditing Services
6. Consideration of Proposals from LLS Tax Solutions for Fiscal Years 2026-2030
7. Presentation of Arbitrage Reports

8. Presentation of Fiscal Year 2024 Audit Report
9. Consideration of Resolution 2025-08 Authorizing the Contraction of the District's Boundaries
10. Consideration of Refunding the Series 2015 Bonds
11. Consideration of Request from Embrey Partners, LLC for Landscaping on Tract WIL-1
12. Staff Reports
  - A. Attorney
  - B. Engineer
    - i. Consideration of Work Authorization 2025-02
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Registered Voters – 911
    - iv. Form 1 & Ethics Training Reminder
13. Other Business
14. Supervisor's Requests
15. Adjournment

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

Sincerely,

Jeremy LeBrun

Jeremy LeBrun  
District Manager

Cc: Jan Carpenter, District Counsel

Enclosures

# AUDIT COMMITTEE MEETING

# MINUTES

**MINUTES OF MEETING  
SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The audit committee meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, **April 7, 2025** at 12:04 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL.

Present for the Audit Committee were:

Rob Bonin  
Adam Morgan  
Mark Ratcliff  
Barry Bichard  
Dan Navarra

Also present were:

Jeremy LeBrun  
Kristen Trucco  
Joey Duncan *by phone*  
Alan Scheerer

District Manager, GMS  
District Counsel, LLEB  
District Engineer, Dewberry  
Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. LeBrun called the meeting to order and called the roll at 12:04 p.m.

Mr. LeBrun: We have five Supervisors present, so we have a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. LeBrun: Next we have the public comment period for the audit committee. Do any members of the public wish to comment? Hearing no comments, we will move on to the next item.

**THIRD ORDER OF BUSINESS**

**Audit Services**

**A. Approval of Request for Proposals and Selection Criteria**

Mr. LeBrun: Each year the District has to undergo an independent third-party audit so this is the RFP that we will send out to those firms. There is only a very small number of firms that

actually do this work but we send it out to all of them. What the committee will be doing today is approving three things. Item 3A is approval of the request for proposals and selection criteria. Towards the bottom of your agenda on page 126 you will see the request for proposal that will go out. It has the due date and other relevant information for the RFP. This will get sent out to firms that do this type of work. We also have an evaluation criterion that is on page 128. When we do receive the RFP submissions, the Board will create them and score them on a rubric which is detailed on page 128. Out of 100 points, there are five categories and those are listed there. I am happy to take any questions on that part. The Board would just be approving the request for the RFP and the selection criteria.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Request for Proposals and Selection Criteria, was approved.
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**B. Approval of Notice of Request for Proposals for Audit Services**

Mr. LeBrun: This will be advertised per statute. This will run in the various publications. It is on page 130 of the electronic agenda. You will see the information and time date so that is the official notice that will go out. Happy to take any changes, if not, just a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.
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**C. Public Announcement of Opportunity to Provide Audit Services**

Mr. LeBrun: We will provide public announcement that we are seeking RFPs for Fiscal Year 2024 audit services for Shingle Creek.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

Mr. LeBrun: If there are no further questions, we would just need a motion to adjourn.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the meeting was adjourned.
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April 7, 2025

Shingle Creek

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION IV

Shingle Creek CDD Auditor Selection							
	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understading of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
Grau & Associates					2025 \$3,600 2026 \$3,700 2027 \$3,800 2028 \$3,900 2029 \$4,000		

# SECTION A



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

**SHINGLE CREEK**

**COMMUNITY DEVELOPMENT DISTRICT**

Proposal Due: May 23, 2025  
5:00PM

**Submitted to:**

Shingle Creek  
Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

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**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
1001 Yamato Road, Suite 301  
Boca Raton, Florida 33431

**Tel** (561) 994-9299  
(800) 229-4728

**Fax** (561) 994-5823

[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

May 23, 2025

Shingle Creek Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Shingle Creek Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

### **Complying With Standards**

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or David Caplivski, CPA ([dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau



# Firm Qualifications



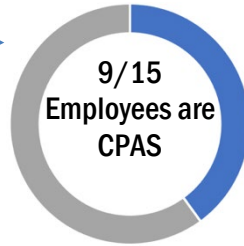
**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Grau's Focus and Experience

## Our Team



**3** Partners  
**11** Professional Staff  
**2** Administrative Professionals



**2005**

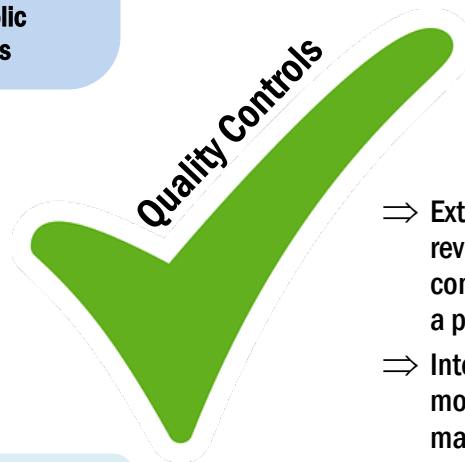
Year founded

## Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

**Peer Review Team**  
**FICPA Peer Review Committee**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

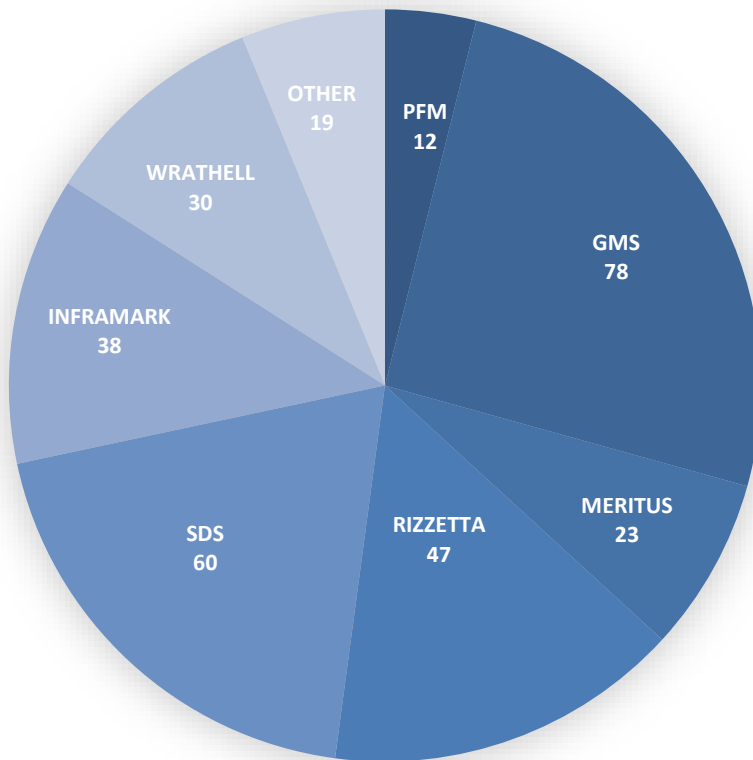
**Review Number: 594791**

## **Firm & Staff Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### Profile Briefs:

#### **Antonio J GRAU, CPA (Partner)**

Years Performing Audits: 35+  
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours  
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

#### **David Caplivski, CPA (Partner)**

Years Performing Audits: 13+  
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours  
Professional Memberships: AICPA, FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

- David Caplivski

## **YOUR ENGAGEMENT TEAM**

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



## Antonio 'Tony' J. Grau, CPA

### Partner

Contact: [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

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#### Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

#### Education

University of South Florida (1983)  
Bachelor of Arts  
Business Administration

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#### Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I,II,IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

#### Professional Associations/Memberships

American Institute of Certified Public Accountants   Florida Government Finance Officers Association  
Florida Institute of Certified Public Accountants   Government Finance Officers Association Member  
City of Boca Raton Financial Advisory Board Member

#### Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	56
Total Hours	80 (includes of 4 hours of Ethics CPE)





# David Caplivski, CPA/CITP, Partner

Contact : [dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com) / 561-939-6676

## Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

## Education

Florida Atlantic University (2009)  
 Master of Accounting  
 Nova Southeastern University (2002)  
 Bachelor of Science  
 Environmental Studies

## Certifications and Certificates

Certified Public Accountant (2011)  
 AICPA Certified Information Technology Professional (2018)  
 AICPA Accreditation COSO Internal Control Certificate (2022)

## Clients Served (partial list)

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderdale GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

## Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	88 (includes 4 hours of Ethics CPE)

## Professional Associations

Member, American Institute of Certified Public Accountants  
 Member, Florida Institute of Certified Public Accountants  
 Member, Florida Government Finance Officers Association  
 Member, Florida Association of Special Districts



# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

### Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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### Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

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### Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# **Specific Audit Approach**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# **AUDIT APPROACH**

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

## **Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



## **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

## **Phase II – Execution of Audit Plan**

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

## **Phase III - Completion and Delivery**

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

### **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

# **Cost of Services**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2029 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$3,600
2026	\$3,700
2027	\$3,800
2028	\$3,900
2029	<u>\$4,000</u>
<b>TOTAL (2025-2029)</b>	<b><u>\$19,000</u></b>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.



# **Supplemental Information**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **PARTIAL LIST OF CLIENTS**

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Utility Audit</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
<b>TOTAL</b>	<b>491</b>	<b>5</b>	<b>4</b>	<b>484</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73**

Current  
Arbitrage  
Calculations

**We look forward to providing Shingle Creek Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**

# BOARD OF SUPERVISORS MEETING

## SECTION III

# SECTION E

**RESOLUTION 2025-05**

**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.** \_\_\_\_\_ George Flint is elected Secretary.

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

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

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

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

**PASSED AND ADOPTED** this 16<sup>th</sup> day of June, 2025.

**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, **April 7, 2025** at 11:35 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL.

Present and constituting a quorum:

Rob Bonin	Chairman
Adam Morgan	Vice Chairman
Mark Ratcliff	Assistant Secretary
Barry Bichard	Assistant Secretary
Dan Navarra	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Joey Duncan <i>by phone</i>	District Engineer, Dewberry
Alan Scheerer	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. LeBrun called the meeting to order and called the roll at 11:35 a.m.

Mr. LeBrun: We have five Supervisors present, so we have a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. LeBrun: Next we have our public comment period. This is the time for the public to make a comment to the Board of Supervisors. Do any members of the public wish to make a comment? If not, we will move on.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

- A. Appointment of Individuals to Fulfill Vacancies in Seats #4 & #5**
- B. Consideration of Letters of Interest/Resumes**
- C. Administration of Oaths of Office to Newly Appointed Board Members**
- D. Election of Officers**
- E. Consideration of Resolution 2025-05 Electing Officers**

Mr. LeBrun: This is still a carryover from each meeting item. This is our organizational matters. As the Board is aware, all five seats are general elector seats so we are still looking for other residents who wish to serve on the Board. That is there for a carryover. We will continue to reach out. I think the HOA has helped us a little bit finding other residents or if you have people, you know that would be good candidates to take over those seats. We can table this to the next meeting if that is okay.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the February 3, 2025  
Board of Supervisors Meeting**

Mr. LeBrun: The next item is approval of the minutes of the February 3, 2025 Board of Supervisors meeting. Those were all circulated to the Board electronically but happy to take any revisions.

Mr. Morgan: Everything good Kristen?

Ms. Trucco: No comments from me.

Mr. Navarra: My only comment is the spelling of my name. I am all a's.

Mr. LeBrun: I made a note to revise and correct that spelling. Any other changes?

Mr. Morgan: Make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Minutes of the February 3, 2025 Board of Supervisors Meeting, were approved as amended.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-06  
Approving Fiscal Year 2026 Budget and  
Setting a Public Hearing**

Mr. LeBrun: What this resolution is doing is approving a proposed budget for Fiscal Year 2026 which starts October 1, 2025. This resolution also sets the hearing date for your August Board meeting, August 4<sup>th</sup> same time and same location. That is when the actual public hearing will be.

After that public hearing the Board officially adopts the budget. That is what that resolution is detailing there. If you go to page 23 of the pdf, I will walk the Board through the budget and then of course take any questions that the Board may have. The good news is no assessment increase. We were able to balance everything looking at inflationary costs and other line items. We had some good news of no assessment increase to residents of the District. That is the good news. How the budget is set up, on the far-right column is the proposed budget for Fiscal Year 2026 and on the left column is the adopted budget. Your current budget on the left and the proposed is there on the right. It is broken down into different categories. You have your revenue section there at the top so that is any revenues that are being projected, special assessments, interest, and carry forward surplus. I will make a note the carry forward surplus on page 23 that first general fund page, the carry forward surplus is just a projection of what should be available at the end of the year. That is accounted for as well as a conservative estimate for that carry forward. You have your revenues that are totaled there. Your administrative costs are detailed in the administrative section. You will see there on the first part. Below that, you have your operations and maintenance so that is the operation and maintenance of all the infrastructure that the District owns and maintains.

Mr. Morgan: Alan, did you get my email about the cost for London?

Ms. Scheerer: Yes sir! That was provided.

Mr. LeBrun: We have everything the vendors looking at that next year, trying to anticipate any other cost. The accounting team looks at trends of what has been spent and what could be spent over the years and crafted this budget that you see here.

Mr. Morgan: For the new Board members, you will see that London Creek Ranch maintenance is the large mitigation bank that the CDD has to maintain in perpetuity. It is privately owned and there is a house on it with 10 acres in the middle of the property that is private property where the house is. We the CDD owns the rest of the property and we are required by the Water Management District to maintain it in perpetuity. Maintenance means controlling nuisance vegetation and wild hog populations. That is what that line item is for. If you ever want to go tour it, just let me know and we will go out there. It is a beautiful piece of property. We just don't have freelance because it is private residence, but we have to maintain the roads and the vegetation. That is what that is.

Mr. Navarra: Do you have a map or something that shows the entire jurisdiction of the CDD?

Mr. Morgan: Sure, we have a map of Shingle Creek.

Mr. Scheerer: Yes, Larissa has it actually. I would be happy to send it to you.

Mr. Navarra: I appreciate it. Thank you.

Mr. LeBrun: That is good to point that out because that cost did go up a little bit for Fiscal Year 2025/2026.

Mr. Morgan: I questioned Randy about it and he explained the nuisance vegetation, even though they have been controlling it for the last 15 years, it is still coming in hard.

Mr. LeBrun: Great point on that, you will see an increase there from Fiscal Year 2025 to 2026. Past the operation and maintenance, behind that on page 24 you will see the assessment chart. It just shows the property type and the assessment for each property type. You will see there is no increase there. If there was an increase in that chart you would see the increased amount but it is staying steady. Good news there, zero increase. On page 25 of the pdf is the narrative so that is the explanation for each of the line items. A great tool for new residents or anyone just to familiarize themselves with each line item. It gives you a description of what that line item covers for all the different various categories. If you go to page 31, you will see the capital reserve fund so this is a reserve fund that is set aside for capital projects. As the Board can see, it is a very healthy capital reserve fund so that could be used for various repairs, road repairs or other projects that might come up. Alan, do you want to touch on the Terry's Electric entry lighting fee that is listed there?

Mr. Scheerer: That was completed. The Board approved last year the directional bore. We had lost our connection between the master panel, the center island and the far East end of Osceola Parkway so we got some pricing. Terry's Electric was awarded the agreement. They did two directional bores, one from the West end of the median and one from the median to the East end that allowed us to run all new wiring to get the entry monuments and some of the center lights. We are still working on low voltage lighting. We had five transformers replaced. I have got a few more to do out there but that was the majority of what that 18 odd thousand-dollar cost was.

Mr. Morgan: Very good.

Mr. LeBrun: If you continue scrolling down, you will see your various debt service funds for the Series of bonds there listed, amortization schedules for bonds, and that takes you through the end of the budget you will see there that full schedule.

Mr. Morgan: Everybody good with the proposed budget?

Mr. LeBrun: I am hoping we continue the no assessment trend. We will try our best to keep that up. If there aren't any other questions, we just need a motion to approve Resolution 2025-06 which approves that proposed budget and sets that public hearing for the August meeting.

Mr. Morgan: Make it so.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Resolution 2025-06 Approving Fiscal Year 2026 Budget and Setting a Public Hearing, was approved.

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Resolution 2025-07 Conveyance of Real Property**

Ms. Trucco: Good morning Board, the next in your agenda packet is a resolution that is going to approve the conveyance of real property tracts and any infrastructure and permits on those real property tracts from the developer to the CDD. The specific tracts are RW2 and LA2. If you scroll to page 64 you can see visuals of where those tracts actually are so that may be helpful too. This is just a standard resolution with the same form that we always use for conveyances from the developer. It is going to approve the conveyance of these tracts to the CDD and any infrastructure that is on those tracts. We have a special warranty deed which actually transfers the real property. We have a bill of sale which is going to transfer any improvements. We also asked that the developer sign an agreement regarding taxes and owner's affidavit wherein the developer assures us that there are no outstanding taxes on those tracts nor are there any encumbrances on those tracts that would hinder the ability of the CDD to own and maintain those. We separately order title work just to confirm that there are no financial obligations such as a lean, something like that outstanding on the tract before it is conveyed by deed to the CDD. We will go through that process as well. Lastly, the District Engineer is required to certify in the certificate that is attached to the resolution that the conveyance of those tracks to the CDD is consistent with the development plan for the community and if those tracts had any improvements on them have received all necessary governmental approvals and permits, etc. that are necessary for basically using, maintaining and owning those tracts and improvements in the future by the CDD. If you have any questions, I am happy to answer them right now but otherwise we are looking for a motion to approve this in the forms in substantial final form subject to staff sign off. Your District Engineer needs to go out there and identify all of the improvements on the tracts and then we will finish up the bill of sale

and staff won't sign off until they get the title work back and it is all approved and clean. It will be some additional steps but this will at least be a resolution to authorize us to begin that process. Unless you have any questions, I am just looking for a motion to approve Resolution 2025-07.

Mr. Morgan: Is this the tracts in green on the diagram?

Ms. Trucco: If you go to that diagram, it is a portion of Storey Lake Blvd so it is the yellow and then tract LA2. If you scroll all the way down to 64 you will see that is where the entrance monument sign is as well. We did go to the county and asked the county, as there was some discussion that the county currently owned the yellow tract the roadway Storey Lake Blvd, they said that is not their recollection. We have talked to the engineer that established the CDD and he is under the opinion that it can come to the CDD. It seems to make most sense, we have been maintaining it as well.

Mr. Morgan: This has been developed for a long time and is just now transferring to the CDD?

Mr. Navarra: I am kind of curious. Storey Lake has several parcels that are still in the developer's name like our dog park. At some point is that something that is transferred over to the HOA?

Ms. Trucco: It usually depends on the plat. We went through a process with the original engineer that sat down with the developer team and looked to see because sometimes plats when they are older, they don't actually reflect who should own and operate those tracts in the future. I think this stuff is in the process of being finalized as far as being conveyed. There are certain things that the HOA is going to accept and certain things that the CDD is going to accept. At the next Board meeting, we can provide a map or something like that. We want to reach back out to the original engineer who agreed to stay on for this portion while that is sorted out because there was multiple plats and transitions throughout the years. As the developer exits the CDD, we want to make sure everything is conveyed by deed, it's all clear, and both entities know moving forward who is supposed to maintain what.

Mr. Duncan: Basically, are you indicating that Dave Reid will still review this.

Ms. Trucco: We would ask technically the CDD has not terminated their contract with Dave. You will be involved in this as well. I think as a protection for the CDD it would make sense for both engineers to sign a certificate for this particular conveyance. We are not there quite yet but I will eventually be reaching out for your assistance as well.

Mr. Duncan: Okay, thank you.

Ms. Trucco: Again, this is a portion of Storey Lake Blvd and on the colored map it's where the entrance is that says tract LA2 where the entrance monument is.

On MOTION by Mr. Morgan, seconded by Mr. Richard, with all in favor, Resolution 2025-07 Conveyance of Real Property, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Update to Requests from Prospective Purchaser of Parcel Adjacent to the District's Boundary**

Ms. Trucco: This is really just an update but I didn't want to approve anything outside of the Board meeting and wanted to bring everything back to you all. A few months ago, we were put on notice from the developer Len OT Holdings, LLC that they own tract A (page 62 of agenda). That particular tract is not inside the boundary of the CDD. However, the developer Len OT still owns that tract and put us on notice thankfully that they are in the process of potentially selling that tract to an entity that has plans to construct 240 units on that particular tract. You can see a rough sketch of their site plan on page 65. Again, this is a tract referred to as tract A and the developer basically put us on notice that they will potentially be selling that to a different entity and looped us into that conversation because if that entity develops 240 units of course the CDD has an interest in any infrastructure that those 240 units would be using. From our discussion so far, it appeared that tract A where the 240 units would be draining into the CDD's drainage system and also utilizing Storey Lake Blvd which obviously the CDD residents maintain. They pay their assessments to maintain and operate that stormwater drainage system as well as the lighting, anything on Storey Lake Blvd that the CDD is currently paying for. It is important from a legal perspective that the purchaser pay for the benefit that they are receiving from the CDD's maintenance which is fair and reasonable in our opinion. The purchase of that is ongoing. They have entered into different stages of that sale and so the Board when this was first presented to them, we recommended that the CDD ask for a cost sharing agreement from the future purchaser which would represent basically they would be agreeing with the CDD to pay the proportionate amount of the benefit that they are receiving from the CDD's maintenance of any shared infrastructure and that was Storey Lake Blvd. If they are draining into our system, they have got to contribute the proportionate share. They have agreed to enter into that. We also asked for them

to sign a funding agreement so that the CDD doesn't carry the cost of reviewing and finalizing these agreements with the purchaser. We asked the purchaser to pay for the CDD's staff time, meaning your lawyer time, the cost of engineer time, all of those things we want to be paid in order to finalize these agreements and arrangements. You will also see a form of our drainage easement as well as our temporary construction easement. They will be utilizing Storey Lake Blvd in order to get the trucks into the tract. That is where we said the Board is okay with that but they want to be reimbursed in the even the tract is damaged and have full indemnification, have an insurance policy listing the CDD as an additional insurer so if there is an accident, we can go to the insurance company and make sure we get reimbursed for any costs. The Board did approve this concept subject to staff sign off; it was a preliminary stage there. Now it is moving closer to finality and we were additionally put on notice and that is why I am bringing it back today. If you look at page 63, you will see a yellow line through tract LA2 and you have just approved the conveyance of LA2 formally from the developer to the CDD. That upper line is going to be a utility line potentially so a water utility line through tract LA2. They have asked for permission to do that. We have said that would require potentially a permanent easement. We can adjust the drainage easement to account for that. Also, we want a temporary construction easement for any new impacts that the CDD has from what they are doing.

Mr. Bonin: Which rendering are you referencing as you are describing?

Ms. Trucco: On page 63, the upper yellow line that goes through LA2, that is the water line that they are proposing.

Mr. Bonin: This yellow line is a water line?

Ms. Trucco: Yes.

Mr. Bonin: What is the bottom yellow line?

Ms. Trucco: That one I believe is over their tract. It is over the tract that they would be purchasing.

Mr. Bonin: This one crosses tract LA2, okay. It's a water line.

Ms. Trucco: Right. We would have the engineer confirm all of this too. If that bottom yellow line goes over Storey Lake Blvd of course, we are going to say you need to have an easement for that which is basically a formal agreement that is going to give them permission to go over the CDD's property and then we have full indemnification rights in our easements is what we ask for so if there is damage to the CDD's property, we can be fully reimbursed for that. It is



still somewhat of a preliminary stage but their plans have altered slightly that they think they need a line through there. They are likely going to need to utilize the CDD's drainage system as well. Those agreements the forms of them that we have previously provided, that is what we would be building on with the engineer. Now the purchaser has not signed the funding agreement with the CDD so I will push that if the Board is okay with that. We need to have that signed so staff can start reviewing these with greater detail and deep dive into them to see what the engineer thinks about this utility line and what protections does the CDD need. I think it is just going to be a situation where we are going to be altering the cost sharing agreement, the drainage easement and the temporary construction easement to accommodate their plan as that evolves. I just wanted to put you on notice of that and see if there was any objection to the idea of them putting a water utility line there through LA2. Likely they are going to need to have trucks come through. Again, that is part of the temporary construction easement. They are going to be utilizing the road, and anything that the CDD owns or maintains, we need to have that specified in an agreement to make sure protections for the CDD are there.

Mr. Ratcliff: On the waterline itself, would that go into the easement between Storey Lake and the development?

Ms. Trucco: Yes so, I think we would need an easement for the line over LA2. I am sure the line is probably going to go maybe even under the road. I am not sure though as they don't have plans approved yet but this is just from a preliminary standpoint. This is what they are anticipating is the line is going to pass over LA2 but if it passes over the road too, it is going to be included in the easement.

Mr. Bonin: But the road is county road is it not?

Ms. Trucco: The county has said they don't have a record of accepting it or agreeing too.

Mr. Bonin: The right of way, that is a county road.

Mr. Morgan: They are denying it now.

Mr. Scheerer: They are denying it.

Mr. Bonin: That Storey Lake Blvd is not their road?

Mr. Scheerer: That is correct, yes sir!

Mr. Morgan: Correct!

Mr. Bonin: Who is denying it?

Ms. Trucco: It says received feedback from the director of public works; they do not wish to pursue ownership of these roadways at this time. If the developer had a deed or something like that. We can talk outside of the Board meeting.

Mr. Bonin: It was platted to the county. Who is the director of public works?

Ms. Trucco: I don't know that but I would be happy to forward you the email.

Mr. Bonin: Forward me these emails.

Ms. Trucco: Okay.

Mr. Scheerer: I was just as surprised as you Rob.

Mr. Bonin: It is somebody misremembering something or wasn't around when it happened.

Mr. Bichard: Seems to me that it would have been on the plat that would have been conveyed to the county.

Mr. Bonin: Yeah, it is a framework road. If you look at their map of network roads, it is a county network road.

Mr. Bichard: It connects 192 and Osceola Parkway.

Ms. Trucco: I mentioned that to them but.

Mr. Bonin: My guess is it's somebody that doesn't understand.

Ms. Trucco: LA2 when it is conveyed to the CDD if there is a line there, I am asking for your permission basically to go ahead and approve that obviously still subject to staff sign off. The engineer needs to be comfortable with that and we would need to get the final construction plans, all of that. I wanted to bring that back and get your blessing that it is okay for us to move forward.

Mr. LeBrun: Anything further:

Ms. Trucco: That is all I have.

On MOTION by Mr. Bonin, seconded by Mr. Bichard, with all in favor, the Update to Requests from Prospective Purchaser of Parcel Adjacent to the District's Boundary, was approved.
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## **EIGHTH ORDER OF BUSINESS**

### **Appointment of Audit Committee and Chairman**

Mr. LeBrun: Each year the District is required to undergo a third-party independent audit. This year is our year to request RFPs from auditors. We just need the Board to appoint an audit committee and select a Chairman. The Board usually appoints themselves as the audit committee.

Directly following this meeting, we actually have an audit committee meeting which will be very quick. I would make a recommendation that the Board appoint themselves as the audit committee and the Chairman serve as the Chairman of the audit committee.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Appointment of the Board of Supervisors as the Audit Committee and Rob Bonin as Chairman, was approved.

## **NINTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. LeBrun: Back to Counsel, anything?

Ms. Trucco: I have nothing new to update the Board with today unless you have any questions for me. Nothing new that I haven't already discussed with you.

#### **B. Engineer**

Mr. LeBrun: I believe we have Rey on.

Mr. Duncan: Rey is not here. This is Joey Duncan; I am also with Dewberry. We don't have anything today unless you have any questions.

#### **C. District Manager's Report**

##### **i. Approval of Check Register**

Mr. LeBrun: Next is approval of the check register on page 107 that covers January 7, 2025 through March 31, 2025. From your general fund, you have checks 981-996 and the total there is \$188,837.20. Check #2 from the capital reserve for \$19,980. From your payroll fund you have checks 50063-50066 with a total there of \$738.80. The grand total for the check register is \$189,576.00. Behind that you have your line-by-line registers that show each check item and the amount. I would be happy to take any questions on those, if not, just need a motion to approve the check register.

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

**ii. Balance Sheet and Income Statement**

Mr. LeBrun: Behind that you have your unaudited financials through February 28, 2025. No action is required on the Boards part. It just shows your unaudited financials through that date. We are almost 91% collected on assessments which is really good. We will get the final 9% or so over the next couple of months.

**TENTH ORDER OF BUSINESS**

**Other Business**

Mr. LeBrun: Any other business or supervisor requests? Once we adjourn this meeting, we will go ahead and start the audit committee meeting right away.

**ELEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being no comments, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

Mr. Morgan: I will make a motion to adjourn.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the meeting was adjourned.
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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION VI



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

April 3, 2025

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, Florida 32801

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

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

## **SCOPE OF SERVICES**

The procedures that we will perform are as follows:

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

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

## **TAX POSITIONS AND REPORTABLE TRANSACTIONS**

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

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

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

## **PROFESSIONAL FEES AND EXPENSES**

Our professional fees for the services listed above for the five-year bond period beginning February 27, 2025, through the period ending February 26, 2030, is \$2,750, which is \$550 for each year. We will bill you upon completion of our services. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

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

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

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

## ACCEPTANCE

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

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

Very truly yours,  
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:  
Shingle Creek Community Development District

By: Linda L. Scott

Linda L. Scott, CPA

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

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

Title \_\_\_\_\_

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



## SECTION VII



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

April 3, 2025

Ms. Teresa Viscarra  
Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, Florida 32801

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

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended February 26, 2025 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of February 26, 2025.

The Bonds were also reviewed for compliance with IRS Yield Restrictions rules as described in Treasury Regulation §1.148-2.

The next annual arbitrage rebate calculation date is February 26, 2026. We have provided an engagement letter for the next five Computation Periods ending February 26, 2026, February 26, 2027, February 26, 2028, February 26, 2029, and February 26, 2030, for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

cc: Ms. Janet Ricardo, Regions Bank

# ***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, 2025*



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

April 3, 2025

Shingle Creek Community Development District  
c/o Governmental Management Services-CF, LLC  
219 E. Livingston Street  
Orlando, Florida 32801

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, 2025 ("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 \$(293,820.41) at February 26, 2025. 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

April 3, 2025

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

For the period ended February 26, 2025

### **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 29-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

April 3, 2025

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

For the period ended February 26, 2025

### **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.
12. The Bonds were also reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

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

Shingle Creek Community Development District

April 3, 2025

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

For the period ended February 26, 2025

### **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

April 3, 2025

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

For the period ended February 26, 2025

**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

April 3, 2025

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

For the period ended February 26, 2025

**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 / 2024 BEGINNING OF COMPUTATION PERIOD  
2 / 26 / 2025 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 / 2024	BEGINNING BALANCE		0.00	581,464.92	609,877.42	28,412.50
2 / 27 / 2024	INTEREST ACCRUAL REVERSAL		(2,191.27)	0.00	0.00	0.00
3 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,395.82	0.00	0.00	0.00
4 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,571.18	0.00	0.00	0.00
4 / 15 / 2024	DEBT SERVICE RESERVE FUND		0.00	(15,024.15)	(15,658.09)	(633.94)
5 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,459.14	0.00	0.00	0.00
6 / 3 / 2024	DEBT SERVICE RESERVE FUND		2,521.44	0.00	0.00	0.00
7 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,452.88	0.00	0.00	0.00
8 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,550.64	0.00	0.00	0.00
9 / 3 / 2024	DEBT SERVICE RESERVE FUND		2,560.92	0.00	0.00	0.00
10 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,413.07	0.00	0.00	0.00
10 / 4 / 2024	DEBT SERVICE RESERVE FUND		0.00	(15,116.20)	(15,404.16)	(287.96)
11 / 1 / 2024	DEBT SERVICE RESERVE FUND		2,303.70	0.00	0.00	0.00
12 / 2 / 2024	DEBT SERVICE RESERVE FUND		2,142.31	0.00	0.00	0.00
1 / 2 / 2025	DEBT SERVICE RESERVE FUND		2,160.77	0.00	0.00	0.00
2 / 3 / 2025	DEBT SERVICE RESERVE FUND		2,087.75	0.00	0.00	0.00
2 / 26 / 2025	INTEREST ACCRUAL		1,791.48	0.00	0.00	0.00
		<u>579,544.40</u>	<u>28,219.83</u>	<u>551,324.57</u>	<u>578,815.17</u>	<u>27,490.60</u>
	ACTUAL EARNINGS		28,219.83			
	ALLOWABLE EARNINGS		<u>27,490.60</u>			
	REBATE REQUIREMENT		729.23			
	FUTURE VALUE OF 2/26/2024 CUMULATIVE REBATE REQUIREMENT		(292,429.64)			
	COMPUTATION DATE CREDIT		<u>(2,120.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(293,820.41)</u>			

## SECTION VIII

**SHINGLE CREEK  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

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

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2024, 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.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Section 218.39(3)(c), *Florida Statutes* but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 11, 2025

## 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, 2024. 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 \$24,245,196.
- The change in the District's total net position in comparison with the prior fiscal year was (\$317,970), 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, 2024, the District's governmental funds reported combined ending fund balances of \$4,410,469, an increase of \$366,752 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaids and deposits, assigned for capital reserves and for subsequent year's expenditures 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 two 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 and debt service fund, both of 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,		
	2024	2023
Current and other assets	\$ 4,426,417	\$ 4,045,843
Capital assets, net of depreciation	54,953,311	56,436,818
Total assets	59,379,728	60,482,661
Current liabilities	737,333	737,346
Long-term liabilities	34,397,199	35,182,149
Total liabilities	35,134,532	35,919,495
Net position		
Net investment in capital assets	20,556,112	21,254,669
Restricted	2,561,531	2,323,613
Unrestricted	1,127,553	984,884
Total net position	\$ 24,245,196	\$ 24,563,166

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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:	2024	2023
Program revenues		
Charges for services	\$ 3,319,540	\$ 3,312,312
Operating grants and contributions	171,250	133,403
General revenues		
Unrestricted investment earnings	48,629	28,659
Miscellaneous	-	17
Total revenues	<u>3,539,419</u>	<u>3,474,391</u>
Expenses:		
General government	99,704	89,576
Maintenance and operations	1,996,941	2,008,348
Interest	1,760,744	1,789,075
Total expenses	<u>3,857,389</u>	<u>3,886,999</u>
Change in net position	<u>(317,970)</u>	<u>(412,608)</u>
Net position - beginning	<u>24,563,166</u>	<u>24,975,774</u>
Net position - ending	<u>\$ 24,245,196</u>	<u>\$ 24,563,166</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$3,857,389. The costs of the District's activities were funded by program revenues. Program revenue was comprised primarily of assessments. The decrease in current fiscal year expenses is primarily the result of decrease in maintenance and operations.

## 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, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$66,820,370 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$11,867,059 has been taken, which resulted in a net book value of \$54,953,311. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$34,610,000 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 does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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, 2024**

	Governmental Activities
<hr/>	
ASSETS	
Cash	\$ 333,021
Investments	763,350
Assessments receivable	27,484
Prepays and deposits	41,275
Restricted assets:	
Investments	3,261,287
Capital assets:	
Nondepreciable	22,315,159
Depreciable, net	32,638,152
Total assets	<hr/> 59,379,728 <hr/>
LIABILITIES	
Accounts payable	15,948
Accrued interest payable	721,385
Non-current liabilities:	
Due within one year	825,000
Due in more than one year	33,572,199
Total liabilities	<hr/> 35,134,532 <hr/>
NET POSITION	
Net investment in capital assets	20,556,112
Restricted for debt service	2,561,531
Unrestricted	1,127,553
Total net position	<hr/> \$ 24,245,196 <hr/>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Primary government:				
Governmental activities:				
General government	\$ 99,704	\$ 99,704	\$ -	\$ -
Maintenance and operations	1,996,941	607,474	-	(1,389,467)
Interest on long-term debt	1,760,744	2,612,362	171,250	1,022,868
Total governmental activities	3,857,389	3,319,540	171,250	(366,599)
General revenues:				
Unrestricted investment earnings				48,629
Total general revenues				48,629
Change in net position				(317,970)
Net position - beginning				24,563,166
Net position - ending				\$ 24,245,196

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 333,021	\$ -	\$ 333,021
Investments	763,350	3,261,287	4,024,637
Assessments receivable	5,855	21,629	27,484
Prepays and deposits	41,275	-	41,275
Total assets	<u>\$ 1,143,501</u>	<u>\$ 3,282,916</u>	<u>\$ 4,426,417</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 15,948	\$ -	\$ 15,948
Total liabilities	<u>15,948</u>	<u>-</u>	<u>15,948</u>
Fund balances:			
Nonspendable:			
Prepays and deposits	41,275	-	41,275
Restricted for:			
Debt service	-	3,282,916	3,282,916
Assigned for:			
Capital reserves	799,902	-	799,902
Subsequent year's expenditures	108,189	-	108,189
Unassigned	178,187	-	178,187
Total fund balances	<u>1,127,553</u>	<u>3,282,916</u>	<u>4,410,469</u>
Total liabilities and fund balances	<u>\$ 1,143,501</u>	<u>\$ 3,282,916</u>	<u>\$ 4,426,417</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, 2024**

Fund balance - governmental funds	\$	4,410,469
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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>(11,867,059)</u>	54,953,311

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		(721,385)
Bonds payable		<u>(34,397,199)</u>
Net position of governmental activities	\$	<u>24,245,196</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, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 707,178	\$ 2,612,362	\$ 3,319,540
Interest	48,629	171,250	219,879
Total revenues	<u>755,807</u>	<u>2,783,612</u>	<u>3,539,419</u>
<b>EXPENDITURES</b>			
Current:			
General government	99,704	-	99,704
Maintenance and operations	513,434	-	513,434
Debt service:			
Principal	-	795,000	795,000
Interest	-	1,764,529	1,764,529
Total expenditures	<u>613,138</u>	<u>2,559,529</u>	<u>3,172,667</u>
Excess (deficiency) of revenues over (under) expenditures	142,669	224,083	366,752
Fund balances - beginning	<u>984,884</u>	<u>3,058,833</u>	<u>4,043,717</u>
Fund balances - ending	<u>\$ 1,127,553</u>	<u>\$ 3,282,916</u>	<u>\$ 4,410,469</u>

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, 2024**

Net change in fund balances - total governmental funds	\$ 366,752
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.	13,835
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.	795,000
Change in net position of governmental activities	<u>\$ (317,970)</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 05-15, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes as amended by Ordinances 2014-57, 2014-129, 2015-46, and 2018-75. 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, 2024, all of the Board members are affiliated with LEN OT Holdings, LLC ("Developer") or with the related affiliates of Lennar Homes Corporation, including Lennar Homes, LLC.

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.

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, 2024:

	Amortized Cost	Credit Risk	Maturities
Fidelity Government Portfolio	\$ 3,261,287	S&P AAAM	Weighted average of the fund portfolio: 21 days
Local Government Surplus Trust Funds (FL PRIME)	763,350	S&P AAAM	Weighted average of the fund portfolio: 39 days
Total Investments	<u>\$ 4,024,637</u>		

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

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

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, 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	10,383,552	1,483,507	-	11,867,059
Total accumulated depreciation	10,383,552	1,483,507	-	11,867,059
Total capital assets, being depreciated, net	34,121,659	(1,483,507)	-	32,638,152
Governmental activities capital assets	\$ 56,436,818	\$ (1,483,507)	\$ -	\$ 54,953,311

Depreciation expense was charged to the maintenance and operations function.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2015

On May 28, 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, 2024.

### Series 2019

On February 27, 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.



## NOTE 6 – LONG-TERM LIABILITIES (Continued)

### Series 2019 (Continued)

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, 2024.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 18,760,000	\$ -	\$ 450,000	\$ 18,310,000	\$ 470,000
Less original issue discount	211,410	-	9,610	201,800	-
Series 2019	16,645,000	-	345,000	16,300,000	355,000
Less original issue discount	11,441	-	440	11,001	-
Total	<u>\$ 35,182,149</u>	<u>\$ -</u>	<u>\$ 784,950</u>	<u>\$ 34,397,199</u>	<u>\$ 825,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
2025	\$ 825,000	\$ 1,731,323	\$ 2,556,323
2026	860,000	1,695,523	2,555,523
2027	900,000	1,656,501	2,556,501
2028	940,000	1,614,067	2,554,067
2029	990,000	1,569,623	2,559,623
2030-2034	5,725,000	7,065,220	12,790,220
2035-2039	7,305,000	5,465,587	12,770,587
2040-2044	9,410,000	3,345,725	12,755,725
2045-2049	7,655,000	921,085	8,576,085
Total	<u>\$ 34,610,000</u>	<u>\$ 25,064,654</u>	<u>\$ 59,674,654</u>

## NOTE 7 – 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 8 – 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, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 695,075	\$ 707,178	\$ 12,103
Interest	3,500	48,629	45,129
Total revenues	<u>698,575</u>	<u>755,807</u>	<u>57,232</u>
EXPENDITURES			
Current:			
General government	138,448	99,704	38,744
Maintenance and operations	676,852	513,434	163,418
Total expenditures	<u>815,300</u>	<u>613,138</u>	<u>202,162</u>
Excess (deficiency) of revenues over (under) expenditures	(116,725)	142,669	259,394
OTHER FINANCING SOURCES			
Carryforward surplus	116,725	-	(116,725)
Total other financing sources	<u>116,725</u>	<u>-</u>	<u>(116,725)</u>
Net change in fund balances	<u>\$ -</u>	142,669	<u>\$ 142,669</u>
Fund balance - beginning		<u>984,884</u>	
Fund balance - ending		<u>\$ 1,127,553</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, 2024.

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$3,324.60
Independent contractor compensation	\$470,710.66
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance \$241.32 - \$454.25 Debt service \$850.00 - \$1,691.05
Special assessments collected	\$3,319,540
Outstanding Bonds:	
Series 2015	\$18,310,000
Series 2019	\$16,300,000



**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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 11, 2025.

**Report on 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

June 11, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
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, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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

June 11, 2025



**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, 2024 and have issued our report thereon dated June 11, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 11, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

June 11, 2025



## 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, 2023.

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, 2024.

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, 2024.

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, 2024. 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 IX

## **RESOLUTION 2025-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING A PETITION BE FILED WITH OSCEOLA COUNTY, FLORIDA, PURSUANT TO SECTION 190.046, FLORIDA STATUTES, TO CONTRACT THE BOUNDARIES OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT; REQUESTING THAT THE BOARD OF COUNTY COMMISSIONERS OF OSCEOLA COUNTY, FLORIDA, ADOPT A NON-EMERGENCY ORDINANCE TO PROVIDE FOR THE CONTRACTION OF THE BOUNDARIES OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT; DIRECTING THE DISTRICT MANAGER AND DISTRICT COUNSEL TO TAKE APPROPRIATE ACTION TO PREPARE AND FILE THE PETITION IN A TIMELY MANNER AND TO COOPERATE WITH THE OSCEOLA COUNTY TO CONTRACT THE BOUNDARIES OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Shingle Creek Community Development District (the “District”) was established on May 23, 2005 by Ordinance No. 05-15, as amended by Ordinance No. 2014-57, Ordinance 2014-129 and Ordinance No. 2015-46 (collectively, the “Establishment Ordinance”) of the Board of County Commissioners of Osceola County, Florida (the “County”);

**WHEREAS**, the District is located wholly within the boundaries of the County;

**WHEREAS**, LEN OT HOLDINGS, LLC, a Florida limited liability company (the “Developer”), is a landowner within the District’s boundaries and is the fee simple owner of Tract RW4, STOREY LAKE, according to the plat thereof, as recorded in Plat Book 23, Page 150, of the Official Records of Osceola County, Florida (the “Contraction Parcel”);

**WHEREAS**, EMBREY PARTNERS, LLC, a Texas limited liability company (the “Purchaser”) is a prospective purchaser of the Contraction Parcel;

**WHEREAS**, the Developer and the Purchaser have requested that the boundaries of the District be contracted in order to remove the Contraction Parcel from the District;

**WHEREAS**, the Purchaser has agreed to pay the costs incurred by the District in preparing a Petition and obtaining an ordinance from the County to contract the boundaries of the District;

**WHEREAS**, the District's Board of Supervisors finds that it is in the best interest of the District that its boundaries be contracted; and

**WHEREAS**, the District desires to authorize and direct the District Manager and the District Counsel to prepare the necessary Petition to the County to comply with the provisions of Chapter 190, *Florida Statutes* for the effective contraction of the boundaries of the District and to delegate authority to finalize and execute such Petition to the Chairman and Vice Chairman.

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

**SECTION 1. INCORPORATION OF RECITALS.** All of the representations, findings, and determinations contained within the above recitals of this Resolution are recognized as true and accurate, and are expressly incorporated into this Resolution.

**SECTION 2. AUTHORIZATION FOR PETITION.** The District hereby authorizes a Petition be filed with the County pursuant to Section 190.046, *Florida Statutes*, to contract the boundaries of the District to remove the Contraction Parcel.

**SECTION 3. REQUEST FOR ACTION.** The District hereby requests, and such request shall be repeated in the Petition, that the Board of County Commissioners of Osceola County, Florida adopt a non-emergency ordinance in accordance with Section 190.046, *Florida Statutes*, amending the Establishment Ordinance and providing for the contraction of the boundaries of the District.

**SECTION 4. DIRECTION TO DISTRICT STAFF.** The District Manager, District Counsel and District Engineer are hereby authorized and directed by the Board to: (i) to prepare and file the Petition in a timely manner; (ii) work with all necessary parties to transmit this Resolution to the County along with the Petition to contract the boundaries of the District; and (iii) take all other appropriate actions and make all necessary filings to effectuate the contraction of the boundaries of the District consistent with the terms of this Resolution and pursuant to law.

**SECTION 5. BOARD MEMBER AUTHORIZATION.** Upon District Staff's review and approval of the Petition and any documentation reasonably associated filing of the Petition as described herein, an Authorized Board Member, as hereinafter defined, is authorized to enter into and execute, on behalf of the District, such Petition and documentation. The terms and conditions of all documents to be executed in connection with any of the foregoing shall be determined by the District Staff, or an Authorized Board Member with the approval of District Staff, and the execution and delivery of any such document or instrument by an Authorized Board Member shall constitute conclusive evidence that the terms and conditions contained in said documents or instruments have been approved by the District. The Chairman and Vice-Chairman of the District shall be deemed "Authorized Board Members" for the purposes of this Resolution.

**SECTION 6. SEVERABILITY.** Should any court of competent jurisdiction find or hold any one or more provisions of this Resolution to be invalid or unenforceable, then such

provision or provisions, as the case may be, shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon the passage and adoption of this Resolution by the Board of Supervisors of the Shingle Creek Community Development District.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of June, 2025.

ATTEST:

BOARD OF SUPERVISORS OF THE  
SHINGLE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

---

Assistant Secretary

---

Chairman





ProMap

Date Generated: 6/2/2025

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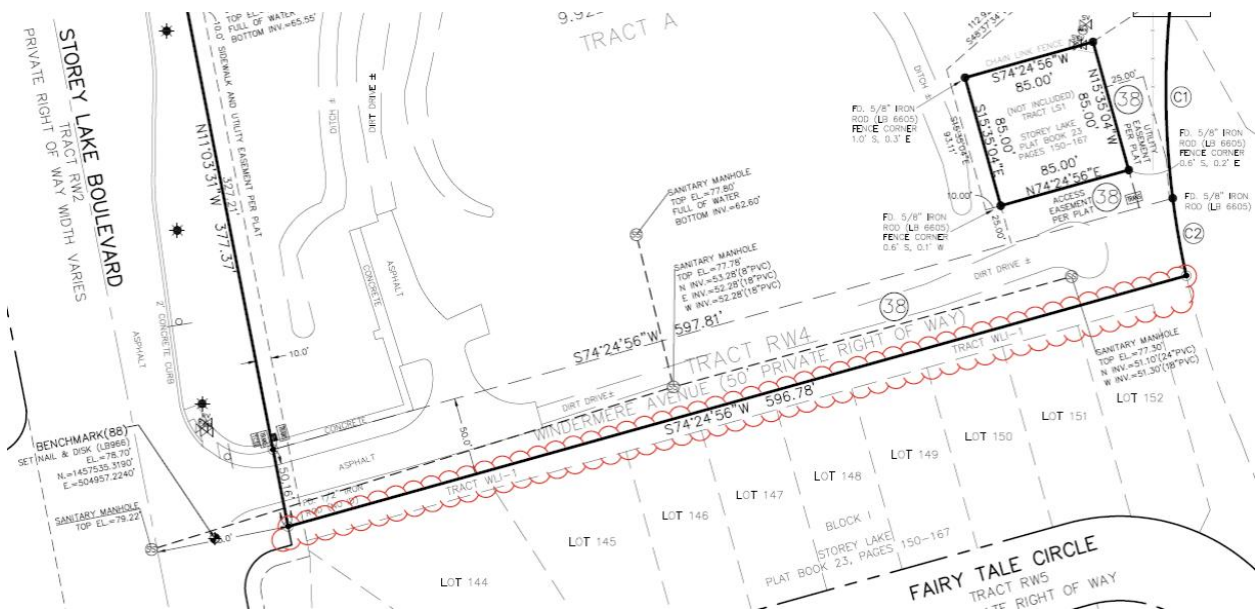


This map was prepared for the Osceola County Property Appraiser's Office. It is maintained for the function of this office only. It is not intended for conveyance, nor is it a survey.

**Katrina S. Scarborough, CFA, CCF, MCF**  
Osceola County Property Appraiser









# SECTION X



20660 W. Dixie Highway  
North Miami Beach, FL 33180

June 6, 2025

Shingle Creek Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: Mr. George Flint

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Flint:

Thank you for the opportunity to work with the Shingle Creek Community Development District (the “Issuer”) regarding the underwriting of the Issuer’s Special Assessment Bonds, Series 2025 and future series of bonds (the “Bonds”). The Issuer and FMSbonds, Inc. (“FMS”), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS’s role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the “Notice”). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

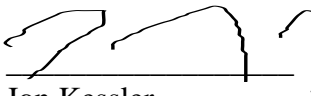
If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:   
Name: Jon Kessler  
Title: Executive Director

# **Shingle Creek Community Development District**

**Presentation to the  
Board of Supervisors**

## Disclosure

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### FMS Role As Underwriter

FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter. The primary role of FMSbonds, Inc., (“FMS”) as an underwriter, is to place securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.



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## **Contents**

- I. Plan of Refinancing**
- II. FMS Bonds**

# Plan of Refinancing

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## Executive Summary

- Shingle Creek CDD issued its \$21,465,000 of Series 2015 Bonds in order to finance a portion of the water, sewer, and roadway improvements for the first phase of the community.
- At time of issuance of the Series 2015 Bonds, the community was not built out and the bonds were issued with an interest rate of 5.40%.
- The Series 2015 Bonds will be outstanding in the principal amount of \$17,350,000 after the upcoming amortization payment due on 11/1/25, and are callable, ie, can be refinanced at par on 11/1/25.
- The Series 2015 Bonds can be refinanced at a lower rate to achieve annual debt service savings for the District.  
**Approximate annual savings is 12.02%.**
- The maturity of the refinancing issuance will be the same as the Series 2015 Bonds, 2045.
- The Series 2019 Bonds are not callable at this time.

## Plan of Refinancing

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### Proposed Loan – Summary of Key Terms / Assumptions

- Par: New Par would be equal to or less than Old Par.
- Term: Final Maturity of 2045, same as 2015 Bonds.
- Debt Service: Level debt service through maturity.
- Coupon: Approx. 4.45% fixed rate if issued today.
- Rating: No Rating required.
- Reserve Fund: Not required. Current bonds have a ~\$724,433 reserve fund. The excess would be used to pay issuance costs and to reduce the principal amount of the 2025 Bonds.
- Issuance Costs: All costs of refinancing are included in the financing so there are NO out of pocket costs for the District.
- Timing: 6-8 weeks to close, depending on board action.

## Plan of Refinancing

### Savings/Proceeds Summary

	<u>Current Bonds</u>	<u>Refunding Bonds</u>
Bonds Outstanding (1)	\$17,350,000	\$16,675,000
Average Yield (2)	5.40%	4.45%
Average Annual Debt Service (3)	\$1,430,978	\$1,258,909
Total Debt Service 2026-2045	\$28,619,556	\$25,178,171
Reserve Fund	\$724,433	N/A
Call Date	11/1/2025	11/1/2030
Final Maturity	2045	2045
<b><u>SAVINGS SUMMARY</u></b>		
Annual Savings - District		\$172,069
Annual Savings - %		12.02%
Total Savings - District		\$3,441,385

(1) Par amount to be outstanding after 11/1/25 amortization payment.

(2) Preliminary and subject to change, rate will be set upon signing term sheet with lender.

(3) The numbers herein will be grossed up to include early payment discounts and collection costs.

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## II. FMS Bonds

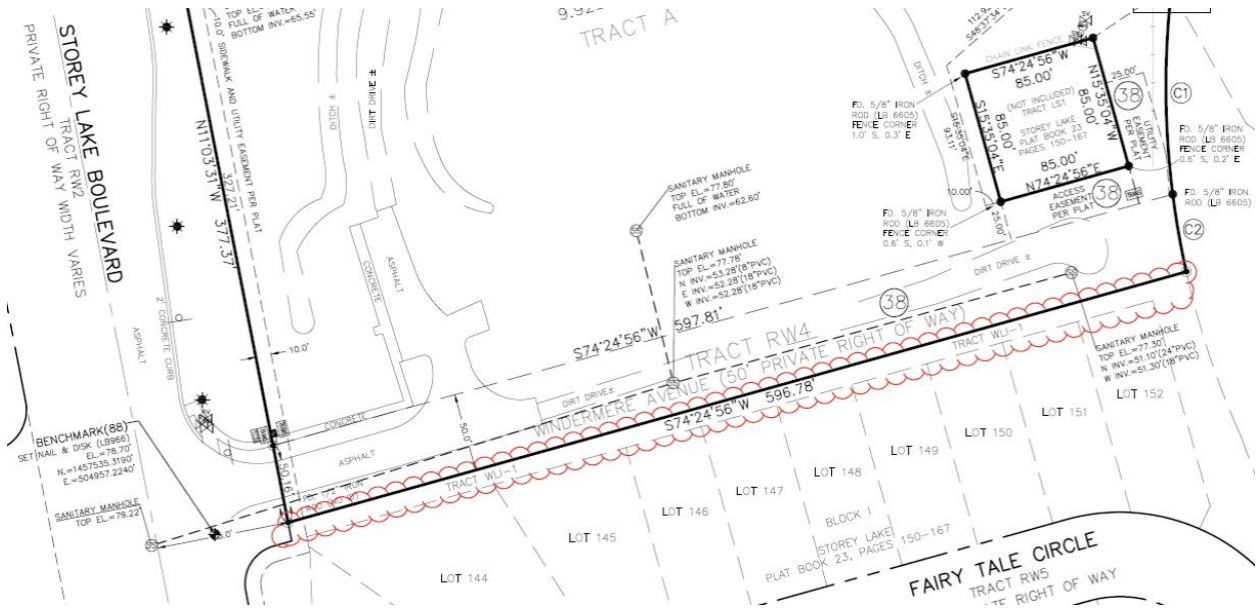
## Firm Overview and Experience

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### **FMS Bonds Overview**

- FMS Bonds, Inc. is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 600 financings for Community Development Districts representing over \$12 billion in volume.
- FMS served as the underwriter for the Shingle Creek CDD's Series 2015 Bonds and Series 2019 Bonds.

## SECTION XI





## SECTION XII

## SECTION B

# SECTION 1



Dewberry Engineers Inc. | 407.843.5120  
800 N. Magnolia Ave, Suite 1000 | 407.649.8664 fax  
Orlando, FL 32803 | www.dewberry.com

**Sent Via Email: jlebrun@gmscfl.com**

May 29, 2025

Mr. Jeremy LeBrun  
District Manager  
Shingle Creek Community Development District  
c/o Governmental Management Services  
219 East Livingston Street  
Orlando, Florida 32801

Subject: **Work Authorization 2025-2  
Shingle Creek Community Development District  
Annual Engineer's Report 2025  
Osceola County, Florida**

Dear Mr. LeBrun:

Dewberry Engineers Inc. (Engineer) is pleased to submit this work order to provide professional consulting services for the Shingle Creek Community Development District (District). We will provide these services pursuant to our current agreement ("District Engineer Agreement") as follows:

With this information in mind, we propose the following tasks and corresponding fees:

**I. Scope of Work**

We will provide the Annual Engineer's Report for the CDD as required by the Trust Indenture for this fiscal year. The report will address the requirements as detailed in Section 9.21 of the Trust.

**II. Fees**

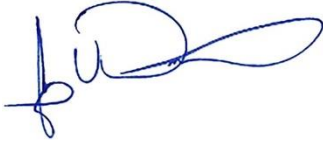
The CDD will compensate the Engineer pursuant to the hourly rate schedule contained in the District Engineering Agreement. We estimate a budget in the amount of \$4,500, plus other direct costs. The CDD will reimburse the Engineer all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the District Engineer Agreement.

This Work Authorization, together with the referenced District Engineer Agreement, represents the entire understanding between the District and the Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return one complete copy to Aimee Powell, Senior Office Administrator, in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Mr. Jeremy LeBrun  
Shingle Creek CDD  
Work Authorization #2025-2  
May 29, 2025

Thank you for choosing Dewberry Engineers Inc. We look forward to working with you and your staff.

Sincerely,



Joey V. Duncan, PE  
Principal Engineer



Reinardo Malavé, P.E.  
Associate Vice President

*JD:RM:ap*

*M:\Proposals - Public\Municipal\Shingle Creek CDD\Shingle Creek CDD 2025 Annual Engineer's Report\_05-29-2025  
Enclosures*

APPROVED AND ACCEPTED

By: \_\_\_\_\_  
Authorized Representative of  
Shingle Creek Community Development District

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

# SECTION C

# SECTION 1

# Shingle Creek

## Community Development District

### Summary of Invoices

April 1, 2025 - May 27, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	4/3/25	997-998	\$ 7,625.00
	4/9/25	999-1004	122,509.02
	4/17/25	1005-1008	11,377.88
	4/24/25	1009-1010	10,938.18
	5/16/25	1011-1015	32,754.04
	5/21/25	1016-1018	39,015.25
			<hr/>
			\$ 224,219.37
Payroll			
	<u>April 2025</u>		
	Adam Morgan	50067	\$ 184.70
	Barry Bichard	50068	\$ 184.70
	Daniel Navarra	50069	\$ 184.70
	Patrick Bonin Jr.	50070	\$ 184.70
			<hr/>
			\$ 738.80
TOTAL			<hr/>
			\$ 224,958.17



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/03/25	00036	3/29/25 5793	202503 320-53800-48000	RPLC BRKN ASPHALT-STRY LK	*	6,975.00	
				BERRY CONSTRUCTION INC			6,975.00 000997
4/03/25	00043	3/24/25 22441467	202502 310-51300-31100	CDD BOS MEETING/REV.AGDA	*	650.00	
				DEWBERRY ENGINEERS INC			650.00 000998
4/09/25	00007	4/01/25 108162	202504 320-53800-47000	WATERWAY MNT 11POND APR25	*	1,325.00	
				AQUATIC WEED CONTROL, INC.			1,325.00 000999
4/09/25	00023	4/01/25 138045	202504 320-53800-46200	LANDSCAPE MAINT APR25	*	24,092.10	
				DOWN TO EARTH LAWN CARE II, INC			24,092.10 001000
4/09/25	00005	4/03/25 3688	202504 310-51300-31200	SERIES 2019 ARBITRAGE	*	550.00	
				LLS TAX SOLUTIONS INC.			550.00 001001
4/09/25	00018	3/18/25 121241	202503 310-51300-32300	FY25 SER.2019 BOND FEES	*	3,500.00	
				REGIONS BANK			3,500.00 001002
4/09/25	00012	4/09/25 04092025	202504 300-20700-10000	FY25 DEBT SRVC SER2015	*	51,964.32	
				SHINGLE CREEK CDD C/O REGIONS BANK			51,964.32 001003
4/09/25	00012	4/09/25 04092025	202504 300-20700-10100	FY25 DEBT SRVC SER2019	*	41,077.60	
				SHINGLE CREEK CDD C/O REGIONS BANK			41,077.60 001004
4/17/25	00023	4/08/25 138879	202504 320-53800-46400	RPLC NOZZLE/POPUIS/ROTOR	*	961.35	
				DOWN TO EARTH LAWN CARE II, INC			961.35 001005
4/17/25	00011	4/01/25 236	202504 310-51300-34000	MANAGEMENT FEES APR25	*	3,750.00	
		4/01/25 236	202504 310-51300-35200	WEBSITE ADMIN APR25	*	105.00	
		4/01/25 236	202504 310-51300-35100	INFORMATION TECH APR25	*	157.50	
		4/01/25 236	202504 310-51300-31300	DISSEMINATION FEE APR25	*	612.50	
		4/01/25 236	202504 310-51300-51000	OFFICE SUPPLIES	*	.09	

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		4/01/25 236	202504 310-51300-42500		*	18.61	
		COPIES					
		4/01/25 237	202504 320-53800-12000		*	1,460.83	
		FIELD MANAGEMENT APR25					
				GOVERNMENTAL MANAGEMENT SERVICES			6,104.53 001006
4/17/25 00016		4/11/25 139824	202503 310-51300-31500		*	235.50	
		CLUBHOUSE ISSUES/CONVEY					
		4/11/25 139825	202503 310-51300-31500		*	576.50	
		CONVEY STOREY LK PLAT/RW2					
				LATHAM, LUNA, EDEN & BEAUDINE, LLP			812.00 001007
4/17/25 00018		4/07/25 123301	202504 310-51300-32300		*	3,500.00	
		FY25 SER.2015 BOND FEES					
				REGIONS BANK			3,500.00 001008
4/24/25 00014		3/03/25 2731	202502 320-53800-46300		*	2,000.00	
		SITE INSPECT/COORD TREAT					
		4/10/25 2789	202503 320-53800-46300		*	8,700.00	
		SPRING 2025 MAINT-3/28/25					
				AUSTIN ECOLOGICAL CONSULTANTS LLC			10,700.00 001009
4/24/25 00013		3/31/25 11414159	202503 310-51300-48000		*	238.18	
		NOT.AUDITOR SELECT 04/07					
				TRIBUNE PUBLISHING COMPANY, LLC DBA			238.18 001010
5/16/25 00007		5/01/25 109299	202505 320-53800-47000		*	1,325.00	
		WATERWAY MAINT MAY25					
				AQUATIC WEED CONTROL, INC.			1,325.00 001011
5/16/25 00023		5/01/25 141086	202505 320-53800-46200		*	24,092.10	
		LANDSCAPE MAINT MAY25					
				DOWN TO EARTH LAWN CARE II, INC			24,092.10 001012
5/16/25 00011		5/01/25 238	202505 310-51300-34000		*	3,750.00	
		MANAGEMENT FEES MAY25					
		5/01/25 238	202505 310-51300-35200		*	105.00	
		WEBSITE ADMIN MAY25					
		5/01/25 238	202505 310-51300-35100		*	157.50	
		INFORMATION TECH MAY25					
		5/01/25 238	202505 310-51300-31300		*	612.50	
		DISSEMINATION SVCS MAY25					
		5/01/25 238	202505 310-51300-51000		*	.30	
		OFFICE SUPPLIES MAY25					
		5/01/25 238	202505 310-51300-42000		*	12.77	
		POSTAGE MAY25					

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		5/01/25 239	202505 320-53800-12000		*	1,460.83	
			FIELD MANAGEMENT MAY25				
				GOVERNMENTAL MANAGEMENT SERVICES			6,098.90 001013
5/16/25 00016		5/08/25 140217	202504 310-51300-31500		*	566.36	
			CONF CALL/REV AGEND/EMAIL				
		5/08/25 140218	202504 310-51300-31500		*	456.00	
			CALL/POTENTL ADJ PARCEL				
				LATHAM, LUNA, EDEN & BEAUDINE, LLP			1,022.36 001014
5/16/25 00013		4/30/25 11576959	202504 310-51300-48000		*	215.68	
			RFP AUDITING SERVICES				
				TRIBUNE PUBLISHING COMPANY, LLC DBA			215.68 001015
5/21/25 00012		5/19/25 05192025	202505 300-20700-10000		*	21,326.07	
			FY25 DEBT SVC SER2015				
				SHINGLE CREEK CDD C/O REGIONS BANK			21,326.07 001016
5/21/25 00012		5/19/25 05192025	202505 300-20700-10100		*	16,858.18	
			FY25 DEBT SVC SER2019				
				SHINGLE CREEK CDD C/O REGIONS BANK			16,858.18 001017
5/21/25 00021		2/25/25 78553	202502 320-53800-48100		*	831.00	
			RPC TRNFRMR/PHOTO CLL/GFI				
				TERRY'S ELECTRIC INC.			831.00 001018
TOTAL FOR BANK A						224,219.37	
TOTAL FOR REGISTER						224,219.37	

SHIN SHINGLE CREEK TVISCARRA

## SECTION 2

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

***Unaudited Financial Reporting***  
***May 31, 2025***



# Table of Contents

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

**Shingle Creek**  
**Community Development District**  
**Balance Sheet**  
**May 31, 2025**

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Cash - Truist Bank	\$ 132,219	\$ 202,389	\$ -	\$ 334,608
Investments:				
Series 2015				
Reserve	-	-	721,866	721,866
Revenue	-	-	1,381,734	1,381,734
Interest	-	-	111	111
Sinking Fund	-	-	258	258
Redemption	-	-	1,838	1,838
Series 2019				
Reserve	-	-	570,738	570,738
Revenue	-	-	616,371	616,371
Interest	-	-	92	92
Sinking Fund	-	-	92	92
Redemption	-	-	827	827
Principal	-	-	824	824
Prepaid Expenses	-	-	-	-
State Board of Administration	336,578	663,948	-	1,000,526
Deposits	6,131	-	-	6,131
<b>Total Assets</b>	<b>\$ 474,928</b>	<b>\$ 866,337</b>	<b>\$ 3,294,750</b>	<b>\$ 4,636,015</b>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balances:</b>				
Assigned For Debt Service 2015	\$ -	\$ -	\$ 2,105,807	\$ 2,105,807
Assigned For Debt Service 2019	-	-	1,188,944	1,188,944
Unassigned	474,928	-	-	474,928
<b>Total Fund Balances</b>	<b>\$ 474,928</b>	<b>\$ 866,337</b>	<b>\$ 3,294,750.31</b>	<b>\$ 4,636,015</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>\$ 474,928</b>	<b>\$ 866,337</b>	<b>\$ 3,294,750</b>	<b>\$ 4,636,015</b>

# Shingle Creek

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b><u>Revenues:</u></b>				
Special Assessments	\$ 695,074	\$ 666,803	\$ 666,803	\$ -
Interest	12,000	8,000	10,458	2,458
<b>Total Revenues</b>	<b>\$ 707,074</b>	<b>\$ 674,803</b>	<b>\$ 677,261</b>	<b>\$ 2,458</b>
<b><u>Expenditures:</u></b>				
<b><u>Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 3,200	\$ 4,800
FICA Expense	918	612	245	367
Engineering Fees	15,000	10,000	2,480	7,520
Attorney	25,000	16,667	7,419	9,248
Arbitrage	1,100	550	550	-
Dissemination	7,350	4,900	4,900	-
Annual Audit	4,900	-	-	-
Trustee Fees	7,000	7,000	10,500 *	(3,500)
Assessment Administration	5,565	5,565	5,565	-
Management Fees	45,000	30,000	30,000	-
Information Technology	1,890	1,260	1,260	-
Website Maintenance	1,260	840	840	-
Telephone	200	133	-	133
Postage	500	333	131	202
Printing & Binding	500	333	21	312
Insurance	12,175	12,175	11,843	332
Legal Advertising	2,500	1,667	454	1,213
Other Current Charges	600	400	384	16
Office Supplies	200	133	8	125
Property Appraiser Fee	1,100	223	223	-
Property Taxes	700	700	629	71
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total Administrative:</b>	<b>\$ 145,633</b>	<b>\$ 101,667</b>	<b>\$ 80,828</b>	<b>\$ 20,838</b>



# Shingle Creek

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
Field Services	\$ 17,530	\$ 11,687	\$ 11,687	\$ 0
Property Insurance	19,500	19,500	17,736	1,764
Electric	10,080	6,720	4,914	1,806
Streetlights	107,100	71,400	67,489	3,911
Water & Sewer	22,050	14,700	43,952	(29,252)
Landscape Maintenance	308,285	205,523	192,737	12,787
Landscape Contingency	15,000	10,000	-	10,000
London Creek Ranch Maintenance	32,100	21,400	10,700	10,700
Lake Maintenance	17,000	11,333	10,600	733
Lake Contingency	1,250	833	-	833
Drainage R&M	2,500	1,667	-	1,667
Irrigation Repairs	25,000	16,667	2,316	14,350
Lighting Maintenance	2,500	1,667	831	836
Repairs & Maintenance	10,000	6,667	11,135	(4,468)
Pressure Washing	5,000	3,333	2,100	1,233
Contingency	7,500	5,000	-	5,000
Hurricane Expenses	-	-	5,725	(5,725)
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 602,395</b>	<b>\$ 408,097</b>	<b>\$ 381,921</b>	<b>\$ 26,175</b>
<b><u>Reserves</u></b>				
Capital Reserve Transfer	\$ 67,235	\$ 67,235	\$ 67,235	\$ -
<b>Total Reserves</b>	<b>\$ 67,235</b>	<b>\$ 67,235</b>	<b>\$ 67,235</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 815,263</b>	<b>\$ 576,998</b>	<b>\$ 529,985</b>	<b>\$ 47,014</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (108,189)</b>		<b>\$ 147,276</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 108,189</b>		<b>\$ 327,651</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 474,928</b>	

\*Includes FY24 Series 2015 fees

# Shingle Creek

## Community Development District

### Capital Reserve

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b>Revenues:</b>				
Transfer In	\$ 67,235	\$ 67,235	\$ 67,235	\$ -
Interest	24,000	16,000	19,497	3,497
<b>Total Revenues</b>	<b>\$ 91,235</b>	<b>\$ 83,235</b>	<b>\$ 86,732</b>	<b>\$ 3,497</b>
<b>Expenditures:</b>				
Contingency	\$ 600	\$ 400	\$ 316	\$ 84
Capital Outlay	-	-	19,980	(19,980)
<b>Total Expenditures</b>	<b>\$ 600</b>	<b>\$ 400</b>	<b>\$ 20,296</b>	<b>\$ (19,980)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 90,635</b>	<b>\$ 82,835</b>	<b>\$ 66,435</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 745,959</b>		<b>\$ 799,902</b>	
<b>Fund Balance - Ending</b>	<b>\$ 836,594</b>		<b>\$ 866,337</b>	

# Shingle Creek

## Community Development District

### Debt Service Fund - Series 2015

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues:</u></b>				
Special Assessments	\$ 1,434,037	\$ 1,375,715	\$ 1,375,715	\$ -
Interest	60,000	40,000	61,920	21,920
<b>Total Revenues</b>	<b>\$ 1,494,037</b>	<b>\$ 1,415,715</b>	<b>\$ 1,437,635</b>	<b>\$ 21,920</b>
<b><u>Expenditures:</u></b>				
<b>Series 2015</b>				
Interest - 11/01	\$ 479,930	\$ 479,930	\$ 479,930	\$ -
Principal - 11/01	470,000	470,000	470,000	-
Interest - 05/01	469,355	469,355	469,355	-
<b>Total Expenditures</b>	<b>\$ 1,419,285</b>	<b>\$ 1,419,285</b>	<b>\$ 1,419,285</b>	<b>\$ -</b>
<b><u>Other Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 74,752</b>		<b>\$ 18,350</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 1,313,241</b>		<b>\$ 2,087,457</b>	
<b>Fund Balance - Ending</b>	<b>\$ 1,387,993</b>		<b>\$ 2,105,807</b>	

# Shingle Creek

## Community Development District

### Debt Service Fund - Series 2019

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b>Revenues:</b>				
Special Assessments	\$ 1,133,601	\$ 1,087,498	\$ 1,087,498	\$ -
Interest	48,000	32,000	43,024	11,024
<b>Total Revenues</b>	<b>\$ 1,181,601</b>	<b>\$ 1,119,498</b>	<b>\$ 1,130,522</b>	<b>\$ 11,024</b>
<b>Expenditures:</b>				
<b>Series 2019</b>				
Interest - 11/01	\$ 391,019	\$ 391,019	\$ 391,019	\$ -
Principal - 05/01	355,000	355,000	355,000	-
Interest - 05/01	391,019	391,019	391,019	-
<b>Total Expenditures</b>	<b>\$ 1,137,038</b>	<b>\$ 1,137,038</b>	<b>\$ 1,137,038</b>	<b>\$ -</b>
<b>Other Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 44,563</b>		<b>\$ (6,516)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 592,093</b>		<b>\$ 1,195,459</b>	
<b>Fund Balance - Ending</b>	<b>\$ 636,656</b>		<b>\$ 1,188,944</b>	

**Shingle Creek**  
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments	\$ -	\$ 92,499	\$ 483,701	\$ 23,421	\$ 21,172	\$ 10,486	\$ 25,264	\$ 10,260	\$ -	\$ -	\$ -	\$ -	666,803
Interest	796	620	1,050	1,857	1,671	1,845	1,342	1,276	-	-	-	-	10,458
<b>Total Revenues</b>	<b>\$ 796</b>	<b>\$ 93,119</b>	<b>\$ 484,751</b>	<b>\$ 25,278</b>	<b>\$ 22,843</b>	<b>\$ 12,331</b>	<b>\$ 26,606</b>	<b>\$ 11,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 677,261</b>
<b>Expenditures:</b>													
<b>Administrative:</b>													
Supervisor Fees	\$ 800	\$ -	\$ 800	\$ -	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	3,200
FICA Expense	61	-	61	-	61	-	61	-	-	-	-	-	245
Engineering Fees	505	-	675	-	650	-	650	-	-	-	-	-	2,480
Attorney	3,945	200	398	426	616	812	1,022	-	-	-	-	-	7,419
Arbitrage	-	-	-	-	-	-	550	-	-	-	-	-	550
Dissemination	613	613	613	613	613	613	613	613	-	-	-	-	4,900
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	3,500	-	-	3,500	3,500	-	-	-	-	-	10,500
Assessment Administration	5,565	-	-	-	-	-	-	-	-	-	-	-	5,565
Management Fees	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	-	-	-	-	30,000
Information Technology	158	158	158	158	158	158	158	158	-	-	-	-	1,260
Website Maintenance	105	105	105	105	105	105	105	105	-	-	-	-	840
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	13	15	14	6	17	55	-	13	-	-	-	-	131
Printing & Binding	-	-	-	-	3	-	19	-	-	-	-	-	21
Insurance	11,843	-	-	-	-	-	-	-	-	-	-	-	11,843
Legal Advertising	-	-	-	-	-	238	216	-	-	-	-	-	454
Other Current Charges	56	41	56	41	44	44	44	59	-	-	-	-	384
Office Supplies	0	0	0	7	0	0	0	0	-	-	-	-	8
Property Appraiser Fee	-	-	-	223	-	-	-	-	-	-	-	-	223
Property Taxes	-	629	-	-	-	-	-	-	-	-	-	-	629
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total Administrative:</b>	<b>\$ 27,588</b>	<b>\$ 5,510</b>	<b>\$ 10,129</b>	<b>\$ 5,327</b>	<b>\$ 6,816</b>	<b>\$ 9,274</b>	<b>\$ 11,487</b>	<b>\$ 4,697</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,828</b>
<b>Operations &amp; Maintenance</b>													
Field Services	\$ 1,461	\$ 1,461	\$ 1,461	\$ 1,461	\$ 1,461	\$ 1,461	\$ 1,461	\$ 1,461	\$ -	\$ -	\$ -	\$ -	11,687
Property Insurance	17,736	-	-	-	-	-	-	-	-	-	-	-	17,736
Electric	625	630	494	623	624	631	640	647	-	-	-	-	4,914
Streetlights	8,431	8,431	8,431	8,431	8,431	8,431	8,431	8,473	-	-	-	-	67,489
Water & Sewer	7,440	4,103	5,191	7,426	7,426	5,416	2,596	4,351	-	-	-	-	43,952
Landscape Maintenance	24,092	24,092	24,092	24,092	24,092	24,092	24,092	24,092	-	-	-	-	192,737
Landscape Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
London Creek Ranch Maintenance	-	-	-	-	2,000	8,700	-	-	-	-	-	-	10,700
Lake Maintenance	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	-	-	-	-	10,600
Lake Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Drainage R&M	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	-	-	-	1,355	-	961	-	-	-	-	-	2,316
Lighting Maintenance	-	-	-	-	831	-	-	-	-	-	-	-	831
Repairs & Maintenance	4,160	-	-	-	-	6,975	-	-	-	-	-	-	11,135
Pressure Washing	-	-	-	-	2,100	-	-	-	-	-	-	-	2,100
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	5,725	-	-	-	-	-	-	-	-	-	-	-	5,725
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 70,995</b>	<b>\$ 40,042</b>	<b>\$ 40,994</b>	<b>\$ 43,358</b>	<b>\$ 49,645</b>	<b>\$ 57,031</b>	<b>\$ 39,507</b>	<b>\$ 40,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 381,921</b>
<b>Reserves</b>													
Capital Reserve Transfer	\$ -	\$ -	\$ 67,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	67,235
<b>Total Reserves</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 67,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 67,235</b>
<b>Total Expenditures</b>	<b>\$ 98,583</b>	<b>\$ 45,552</b>	<b>\$ 118,358</b>	<b>\$ 48,685</b>	<b>\$ 56,461</b>	<b>\$ 66,305</b>	<b>\$ 50,993</b>	<b>\$ 45,047</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 529,985</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (97,786)</b>	<b>\$ 47,567</b>	<b>\$ 366,393</b>	<b>\$ (23,407)</b>	<b>\$ (33,618)</b>	<b>\$ (53,974)</b>	<b>\$ (24,388)</b>	<b>\$ (33,511)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 147,276</b>

# Shingle Creek

## Community Development District

### Long Term Debt Report

#### SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:	3.625%, 4.500%, 5.125%, 5.400%
MATURITY DATE:	11/1/2045
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$716,689
RESERVE FUND BALANCE	\$721,866
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)
LESS: PRINCIPAL PAYMENT - 11/1/22	(\$430,000)
LESS: PRINCIPAL PAYMENT - 11/1/23	(\$450,000)
LESS: PRINCIPAL PAYMENT - 11/1/24	(\$470,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$17,840,000</b>

#### SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:	3.625%, 4.000%, 4.750%, 5.000%
MATURITY DATE:	5/1/2049
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$566,645
RESERVE FUND BALANCE	\$570,738
BONDS OUTSTANDING - 2/27/19	\$17,895,000
LESS: PRINCIPAL PAYMENT - 05/1/20	(\$295,000)
LESS: PRINCIPAL PAYMENT - 05/1/21	(\$305,000)
LESS: PRINCIPAL PAYMENT - 05/1/22	(\$320,000)
LESS: PRINCIPAL PAYMENT - 05/1/23	(\$330,000)
LESS: PRINCIPAL PAYMENT - 05/1/24	(\$345,000)
LESS: PRINCIPAL PAYMENT - 05/1/25	(\$355,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$15,945,000</b>

**Shingle Creek**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

Gross Assessments   \$   739,436.92   \$ 1,525,571.18   \$ 1,205,958.18   \$ 3,470,966.28  
Net Assessments     \$   695,070.70   \$ 1,434,036.91   \$ 1,133,600.69   \$ 3,262,708.30

**ON ROLL ASSESSMENTS**

21.30%                      43.95%                      34.74%                      100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>2015 Debt Service Asmt</i>	<i>2019 Debt Service Asmt</i>	<i>Total</i>
11/18/24	ACH	\$36,611.72	\$699.50	\$1,636.54	\$0.00	\$34,275.68	\$7,301.92	\$15,064.97	\$11,908.80	\$34,275.69
11/22/24	ACH	\$425,085.96	\$8,161.67	\$17,002.76	\$0.00	\$399,921.53	\$85,197.24	\$175,774.90	\$138,949.39	\$399,921.53
12/10/24	ACH	\$529.19	\$10.58	\$0.00	\$0.00	\$518.61	\$110.48	\$227.94	\$180.19	\$518.61
12/11/24	ACH	\$2,314,131.40	\$44,431.39	\$92,561.79	\$0.00	\$2,177,138.22	\$463,806.40	\$956,903.37	\$756,428.45	\$2,177,138.22
12/20/24	ACH	\$97,984.70	\$1,895.27	\$3,222.36	\$0.00	\$92,867.07	\$19,783.93	\$40,817.26	\$32,265.89	\$92,867.08
01/09/24	ACH	\$18,412.12	\$357.49	\$536.80	\$0.00	\$17,517.83	\$3,731.91	\$7,699.50	\$6,086.42	\$17,517.83
01/09/25	ACH	\$94,710.74	\$1,837.39	\$2,841.31	\$0.00	\$90,032.04	\$19,179.97	\$39,571.20	\$31,280.88	\$90,032.05
01/28/25	ACH	\$0.00	\$0.00	\$0.00	\$2,391.60	\$2,391.60	\$509.49	\$1,051.16	\$830.94	\$2,391.59
02/10/25	ACH	\$2,477.15	\$49.54	\$0.00	\$0.00	\$2,427.61	\$517.17	\$1,066.99	\$843.45	\$2,427.61
02/10/25	ACH	\$100,953.24	\$1,978.68	\$2,019.24	\$0.00	\$96,955.32	\$20,654.87	\$42,614.14	\$33,686.31	\$96,955.32
03/11/25	ACH	\$2,193.15	\$0.00	\$43.87	\$0.00	\$2,149.28	\$457.87	\$944.66	\$746.75	\$2,149.28
03/11/25	ACH	\$48,530.72	\$960.64	\$498.68	\$0.00	\$47,071.40	\$10,027.85	\$20,688.99	\$16,354.56	\$47,071.40
04/09/25	ACH	\$16,927.11	\$338.52	\$0.00	\$0.00	\$16,588.59	\$3,533.95	\$7,291.07	\$5,763.57	\$16,588.59
04/09/25	ACH	\$103,746.84	\$2,074.30	\$32.36	\$0.00	\$101,640.18	\$21,652.90	\$44,673.25	\$35,314.03	\$101,640.18
04/30/25	ACH	\$0.00	\$0.00	\$0.00	\$361.86	\$361.86	\$77.09	\$159.05	\$125.73	\$361.87
05/12/25	ACH	\$3,182.66	\$63.64	\$0.00	\$0.00	\$3,119.02	\$664.46	\$1,370.88	\$1,083.68	\$3,119.02
05/12/25	ACH	\$45,959.20	\$919.20	\$0.00	\$0.00	\$45,040.00	\$9,595.09	\$19,796.14	\$15,648.77	\$45,040.00
06/09/25	ACH	\$350.57	\$7.01	\$0.00	\$0.00	\$343.56	\$73.19	\$151.00	\$119.37	\$343.56
06/09/25	ACH	\$21,325.68	\$426.52	\$0.00	\$0.00	\$20,899.16	\$4,452.25	\$9,185.67	\$7,261.24	\$20,899.16
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$ 3,333,112.15</b>	<b>\$ 64,211.34</b>	<b>\$ 120,395.71</b>	<b>\$ 2,753.46</b>	<b>\$ 3,151,258.56</b>	<b>\$ 671,328.03</b>	<b>\$ 1,385,052.14</b>	<b>\$ 1,094,878.42</b>	<b>\$ 3,151,258.59</b>

<b>96.58%</b>	<b>Net Percent Collected</b>
<b>\$ 111,449.74</b>	<b>Balance Remaining to Collect</b>

## SECTION 3





MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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April 24, 2025

Iman Sakalla  
Recording Secretary  
Shingle Creek Community Development District  
219 E. Livingston St.  
Orlando, FL 32801

RE: Shingle Creek Community Development District – Registered Voters

Dear Iman Sakalla:

Thank you for your letter requesting confirmation of the number of registered voters within the Shingle Creek Community Development District as of April 15, 2025.

The number of registered voters within the Shingle Creek CDD is 911 as of April 15, 2025.

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

Respectfully yours,

A handwritten signature in blue ink that reads "Mj. Arrington".

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola