

*Shingle Creek
Community Development District*

Agenda

April 6, 2026

AGENDA

Shingle Creek

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

March 30, 2026

Board of Supervisors
Shingle Creek Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Shingle Creek Community Development District will be held **Monday, April 6, 2026 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individuals to Fulfill Vacancies in Seat #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 2026-03 Electing Officers
4. Approval of Minutes of the February 2, 2026 Board of Supervisors Meeting
5. Consideration of Resolution 2026-04 Approving Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
6. Review and Acceptance of Fiscal Year 2025 Audit Report
7. Discussion of Series 2015 Bonds Refinance
8. Update on Development by Embrey Partners, LLC on Adjacent Tract
9. Staff Reports
 - A. Attorney

- B. Engineer
- C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. General Election Qualifying Period and Procedure
- 10. Other Business
- 11. Supervisor's Requests
- 12. 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

SECTION III

SECTION E

RESOLUTION 2026-03

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

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

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

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

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice Chairperson.

Section 3. 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 4th day of April, 2026.

ATTEST:

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

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

The regular meeting of the Board of Supervisors of the Shingle Creek Community Development District was held on Monday, **February 2, 2026** at 11:00 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
Dan Navarra	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager, GMS
Kristen Trucco	District Counsel, LLEB
Chace Arrington <i>by phone</i>	District Engineer, Dewberry
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. Three Supervisors were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: For the record there are no members of the public present, just Board and staff.

THIRD ORDER OF BUSINESS

Organizational Matters

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

Mr. LeBrun: We still have a couple of vacant seats that will need to be filled by a resident if anyone has anyone in mind or if they know of anyone. If not, we will just table that until the next meeting.

Mr. Morgan: Dan, have you got anyone in mind?

Mr. Navarra: There was somebody who did talk about possibly joining but she hasn't.

Mr. LeBrun: We will keep an eye on it.

Mr. Morgan: Just table it for the future.

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 2026-02 Electing Officers

Items A through E will be tabled to a future meeting agenda.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of the October 6, 2025
Board of Supervisors Meeting**

Mr. LeBrun: Next is approval of the minutes of the October 6, 2025 meeting. Are there any comments, corrections, or changes to the minutes?

Mr. Morgan: Dan, you good with everything?

Mr. Navarra: Yes.

Mr. Morgan: I'll make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Navarra, with all in favor, the Minutes of the October 6, 2025 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

**Ratification of Data Sharing Agreement with
Osceola County Property Appraiser**

Mr. LeBrun: Next is the ratification of Data Sharing Agreement with the Osceola County Property Appraiser. We enter into this agreement every year. It is just actually stating that the CDD will not share any confidential information that we are given by the property appraiser. I have already signed it on behalf of the District.

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

SIXTH ORDER OF BUSINESS

Consideration of Proposal for Environmental Consulting Services

Mr. LeBrun: Next is consideration of proposal for environmental services.

Mr. Morgan: Let me explain this. As a result of building the Shingle Creek property 20 years ago we entered into an agreement with South Florida Water Management District that we bought this piece of property called London Creek as a mitigation bank so that we could develop Shingle Creek. Part of the permit was that we have to maintain London Creek in perpetuity. Every year we have to enter into an agreement. This is the company that has been doing the maintenance since the creation of the mitigation bank. This is just the new contract because Austin Ecological who has been doing it for 19 years got bought by Monaco & Associates so they had to change their contract on this year's renewal. That is all this is. This is a legally binding contract that we have to have every year in order to do the maintenance work as required by our permit.

Ms. Trucco: The CDD is the permit holder, right?

Mr. Morgan: The CDD is the permit holder so that is why the CDD pays for it.

Ms. Trucco: I am just having trouble finding the agreement for some reason but I just would look at it usually. I don't see it in my version for some reason. Do you have a copy?

Mr. Bonin: I see it, it is page 25.

Ms. Trucco: Thank you. I just have to make sure it has the regular government language in here.

Mr. Morgan: Do what you have to do. This isn't anything super urgent.

Ms. Trucco: Okay good. This just looks like a proposal which is totally fine. But we just have our standard base form contract so we will attach this as the exhibit for it.

Mr. Morgan: If you look at the historical contracts with Austin Ecological, it is the same thing.

Ms. Trucco: Okay, perfect.

Mr. Morgan: It's just that Austin got bought by Monaco.

Ms. Trucco: We will just do a front end with them just to protect ourselves with all the government language that we need.

Mr. Morgan: Monaco does a lot of work for Lennar. I don't know if Monaco has ever done any work for this CDD. They do a lot of work for some other CDDs such as Storey Park.

Mr. Navarra: And this is within the budget?

Mr. Morgan: Yes, this is a line item that we have every year.

Mr. Scheerer: We try to anticipate the increase annually for the budget and make sure we have funding available.

Mr. Navarra: So it's just the fact that they changed company names?

Mr. Morgan: It is an interesting thing Dan. I won't take up too much of the Board's time but when we created that London Creek there was a piece of private property that is dead in the middle of it. It is like 12 acres. It has got a beautiful home on it. What is kind of interesting about this whole easement mitigation is there is a private residence in the middle of it that we have to grant access to. They have the right to use the property like for hunting or fishing, hiking or horseback riding but they can't damage it. They can't develop it. They can't cut trees down. They can't burn unless it is work that is done by the CDD. But on their little 12-acre tract in the middle they can do anything they want to. It is a really interesting agreement. Three years ago it sold which caused a whole worm hole of problems because the new buyers were not up to speed on what they could and couldn't do. They thought they could just come in and put cows everywhere and have horse barns everywhere and everything else. I was like no you can't. When they prevented our consultants who have to go on the property minimum quarterly to do their review and treatment, they were preventing them access so we had to go through that process. It is quite an interesting thing.

Mr. Navarra: Why was this involved to begin with? Why is this piece of property?

Mr. Morgan: Because it was bought as the mitigation bank to develop Shingle Creek, but there was a private residence in the middle of it at the time of purchase. It was owned by the guy that we bought the Shingle Creek property from, Rob Miller. Then he sold it to the Carr's and then the Carr's sold it.

Mr. Navarra: Shingle Creek was also owned by the same people?

Mr. Morgan: Yes.

Mr. Navarra: Okay, got it. So, there was no tax benefits or anything like that?

Mr. Morgan: There were no tax benefits from London Creek.

Mr. LeBrun: I just need a motion to approve.

<p>On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Proposal for Environmental Consulting Services, was approved.</p>

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: We are working with Embrey Partners regarding the petition. I know the engineer's team is working on the exhibits for that petition so we can get that filed ASAP. This was approved by the Board several months ago along with the conveyance of cleanup tracts that need to come from the developer to the CDD such as the roadway tracts so that is something that Alan and I need to work on making sure that those roadways are ready to come over to the CDD by deed but that needs to be done prior to all of those easements that the CDD previously approved with Embrey Partners. First and foremost, the most time sensitive thing is trying to get the contraction petition filed with the county and that is where that little piece of roadway tract that they need for their parcel. We are working on that, the related conveyances too. I have added to my list the contract with Monaco. That is all I have.

B. Engineer

Mr. LeBrun: Joey or Chace anything to report or anything to add?

Mr. Duncan: Nothing else to report except as previously stated we are working on the petition for the contraction but other than that, nothing else to report unless the Board has questions.

C. District Manager's Report

i. Approval of Check Register

Mr. LeBrun: I just have approval of the check register that in your agenda package. As stated earlier in the meeting it is from September 30, 2025 through January 26, 2026. It is larger than it normally is just because the assessments have flowed through the CDD and then gets sent to their various accounts. You have checks in your general fund, checks 1056-1090 the total there is \$2,797,461.02. From your payroll fund, you have checks 50078-50081 the total there is \$738.80. The grand total is \$2,798,198.82. Behind that you will see all the line-by-line register there with all of those expenses and checks detailed.

Mr. Morgan: It looks like our maintenance has been behaving itself.

Mr. Scheerer: Just a little.

Mr. Morgan: There is not much at all in there for replacement. That is great.

Mr. Scheerer: Yeah, I am sure that will all change once we get through this cold snap.

Mr. Morgan: I am talking about rotors and irrigation lines. Usually there is substantial. That is great.

Mr. Scheerer: It is hit and miss obviously. I have some that are more expensive than this one I can assure you of that.

Mr. Morgan: Well done.

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

ii. Balance Sheet and Income Statement

Mr. LeBrun: Next you have your unaudited financials. No action required on the Boards part. Those are just there for your awareness. We are at about 86% assessments collected so that is good. We are trending pretty well.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. LeBrun: Any other business or Supervisor requests?

Mr. Morgan: Dan, have you got anything else?

Mr. Navarra: Just follow up on some previous meetings like I think we approved no fishing sign or whatever in Reflection Storey Lake.

Mr. Scheerer: Yeah.

Mr. Navarra: By that tiny little pond. I know the Storey Lake sign at Osceola had a burned-out letter.

Mr. Scheerer: Well, the signs have not been installed yet but yeah, we are using Kendal Signs to do all of the sign repairs. I think they did most of the installs. I will follow up with Rob over at Kendal to see where we are with getting that lettering back on there.

Mr. Navarra: What is with all the barricades that are on Storey Lake Blvd right now?

Mr. Scheerer: I wasn't aware of any.

Mr. Morgan: Is that where the commercial property is out along Osceola Parkway?

Mr. Navarra: Yeah, but it keeps on going. Is that what it is for?

Mr. Morgan: I am assuming.

Mr. Bonin: Are they under development?

Mr. Morgan: Have they started development on that tract yet?

Mr. Navarra: Not that I have seen.

Mr. Morgan: Why would they have Storey Lake Blvd shut off?

Mr. Navarra: Did it go through a hearing already?

Mr. Morgan: I am not aware Dan. I don't know.

Mr. Scheerer: I will swing by there and take a look at it today.

Mr. Navarra: Let's put it this way, as a homeowner nobody was informed that there was a hearing for that property to be developed. I have no idea.

Mr. Scheerer: That is weird.

Mr. Morgan: We are not aware of anything so.

Mr. Navarra: There are a bunch of barrels that were on the ground at one time. There was like a truck that was sucking out the sewer or something like that but all of these barrels are sitting all over the place.

Mr. Morgan: Oh, they were vacuuming lines.

Mr. Scheerer: They were vacuuming all of the stormwater lines.

Mr. Bonin: That would be ToHo.

Mr. Morgan: That would be ToHo doing that work, yep.

Mr. Bonin: If that is what you think. If you saw back trucks and then you saw barrels for like keeping traffic away that would be ToHo.

Mr. Navarra: And they just haven't picked them up yet.

Mr. Bonin: Yeah, that is possible.

Mr. Navarra: There is something you said months ago about who is going to maintain Storey Lake Blvd for now on because you said the county is supposed to do it but.

Mr. Bonin: That was wrong.

Ms. Trucco: It is CDD. Yeah, we followed up with the county. I think that will be the CDD but there is some benefit too of that being the CDD because then you can control the level of maintenance. You can control different things versus as if it was the county or someone else.

Mr. Morgan: We have been sitting funds aside for future repairs if I am not correct.

Mr. Scheerer: We are doing all of the landscaping along Storey Lake and Natures Ridge at the traffic circle.

Ms. Trucco: Currently, it is technically owned by the developer. That was one of the conveyances that I am talking about that we are working on getting done because that future

development tract, they need different temporary construction easements through there. We are also doing a drainage easement and different things for them that is in the works. By the way, the owner or the perspective purchaser, Embrey Partners, who I have spoken about before they are paying the CDD cost to do that. They have asked CDD staff to assist them with that. They are reimbursing the CDD for any cost related to that, that we incur.

Mr. Navarra: If the CDD is maintaining that then we still have the ability to tell them about a turning lane because we talked about that one time as well, getting into that property.

Ms. Trucco: I did give that feedback to their attorney, the perspective purchaser, Embrey Partners and I think there was some discussion at the county level so they are going through their site development approval process with the county. I can ask for an update from her. I have another call with her I think tomorrow or Wednesday. I can't recall off the top of my head. But I do have a follow up call with her this week. I have asked for updated plans. I think she said they are going through their SDP approval process so I did ask her for updated plans. When I get those, I am happy to provide a copy to the Board. I can ask her too what the status with the turning lane is. Is the county requiring that or are they not? My understanding is, was there a desire for a turning lane?

Mr. Navarra: Yeah, just because of the traffic back up making it kind of a mess.

Ms. Trucco: I think she indicated that there was going to be one but I will email you the update when I speak to her whether its tomorrow or Wednesday.

Mr. Navarra: If the CDD is keeping that property, again in my head I was thinking maybe we were so I wasn't quite sure. Can the CDD contact Osceola County and fix Osceola Parkway right there at that intersection because it is still a mess?

Ms. Trucco: You mean Osceola Parkway and Storey Lake Blvd, that intersection?

Mr. Navarra: Correct.

Ms. Trucco: We could ask for the county to assist us with doing that or just do it themselves if there is a certain desire for something that is not there.

Mr. Morgan: Is it just asphalt or what?

Mr. Navarra: Yeah, yeah! When you are turning left from Storey Lake to head west on Osceola Parkway you are running over ruts so people are changing lanes and everything else to try to avoid the ruts. It is horrible.

Ms. Trucco: I think probably as a first step, I would say call the county and talk to them about cleaning that up. The CDD can't enter into an interlocal agreement with the county to do work that is technically owned by the county.

Mr. Navarra: I am not suggesting that. I am just saying I thought the CDD might have a better ear with Osceola Parkway.

Mr. Morgan: Actually, it's the opposite.

Mr. Scheerer: Get your homeowners complaining and see what happens.

Mr. Navarra: Okay.

Mr. Bonin: Homeowners showing up to county commission and planning zone, that is the most influential tool they got.

Mr. Morgan: Plus, is that parkway part of the toll road or is that a county toll road? I can't remember. It is a toll road I know.

Mr. Scheerer: The toll road doesn't start until it goes over the creek until you are almost to the loop. That is where the toll is.

Mr. Morgan: Yeah, if you all showed up at the county council meetings, that is how you get stuff done.

Mr. Navarra: I will tell the Board to do that.

Mr. Scheerer: They have a website too for road and bridge. I complain a lot, but it is slow motion on those guys.

Mr. Morgan: With all the impact fees we are paying them, they should be jumping to it.

Mr. Navarra: Speaking of tolls. A homeowner at a Board meeting brought this up and I am just passing along. They said because the traffic on Storey Lake Blvd has gotten so horrendous, so many people going through there, the maintenance is going to increase more and more and more which means the CDD as homeowners are going to be responsible for more maintenance. We are going to pay for it. So, they suggested to turn it into a toll road but to give the homeowners no toll. I just thought I would bring that up. I don't know if that is a possibility.

Ms. Trucco: CDD cannot be a private roadway. Our property has to be open to the public because these are public funds that we have. We can't use them for a private purpose. Also, if there was bond financing for the road then there is a restriction there under like IRS code rules that you can't privatize that while the bonds are outstanding. I have heard a suggestion like that before and unfortunately it is not something that the CDD can do is start to toll.

Mr. Navarra: That is why it needs to be a county road.

Ms. Trucco: But I will say that we are currently looking at a cost sharing agreement with Embrey Partners so the maintenance of Storey Lake Blvd to the extent that they are using it, we may be able to ask them to contribute to some of the maintenance cost for I think its 294 units that they are constructing there an apartment complex. We can ask them to contribute to the cost of the maintenance as part of the cost sharing agreement that they are willing to enter into with the CDD.

Mr. Navarra: Okay.

Ms. Trucco: That is an idea but otherwise you know a toll is difficult for a CDD to impose if not possible.

Mr. Navarra: But you do understand what has happened in the past year or so. You know, Storey Lake Blvd turns into Sunrise Plaza something or another, whatever you know and you can go behind the Publix there to get onto 535 so everyone is using it as a cut away. They are going behind Publix, coming down and turning onto Sunrise Parkway or whatever it is called where all of those apartments are being built and then they are using Storey Lake to get to 192. The traffic has just gotten horrendous. I know traffic is horrendous everywhere, I get that.

Mr. Navarra: It's becoming a main thorough way for everybody.

Ms. Trucco: You are saying if it is a main thorough way for the public, should the county be contributing some cost to that.

Mr. Navarra: Yeah, exactly.

Ms. Trucco: I can propose that to the county and talk to them about that. There is also power in numbers too. But I am happy to reach out to the county attorney and see if the county is willing to contribute something to the cost of it because it is being used as the main thorough way.

Mr. Scheerer: We are going to have to start budgeting for road repairs on Storey Lake.

Mr. Navarra: Right, for sure.

Mr. Scheerer: It is going to get close.

Mr. Navarra: There are some potholes right now.

Mr. Scheerer: It is dangerous for us to try to get out there and fix those potholes in the current condition.

Mr. Bonin: Yeah.

Mr. Navarra: The good news is Shingle Creek, there has been contributions every year into the capital reserve fund so there is a nice healthy balance, we can handle any repairs that come up.

Mr. Scheerer: We may need to mill and resurface at some point and that is not going to cover that.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun: I just need a motion to adjourn.

Mr. Morgan: Make a motion to adjourn.

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

Chairman / Vice Chairman

SECTION V

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Shingle Creek Community Development District (“**District**”) prior to June 15, 2026, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 3, 2026
HOUR: 11:00 AM
LOCATION: Oasis Club at ChampionsGate
1520 Oasis Club Blvd
Davenport, FL 33896

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County, Florida at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6TH DAY OF APRIL 2026.

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Shingle Creek
Community Development District

Proposed Budget
FY2027



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Shingle Creek
Community Development District
Proposed Budget
FY2027
General Fund

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Special Assessments	\$ 695,074	\$ 619,013	\$ 76,061	\$ 695,074	\$ 695,074
Interest	12,000	5,595	8,450	14,045	12,000
Carry Forward Surplus	75,713	107,489 *	-	107,489	103,870
Total Revenues	\$ 782,787	\$ 732,097	\$ 84,511	\$ 816,608	\$ 810,944
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 1,400	\$ 2,400	\$ 3,800	\$ 12,000
FICA Expense	918	107	184	291	918
Engineering Fees	15,000	7,958	7,043	15,000	15,000
Attorney	25,000	3,168	9,332	12,500	25,000
Arbitrage	1,100	-	1,100	1,100	1,100
Dissemination	7,570	3,154	4,416	7,570	8,949
Annual Audit	5,000	3,600	-	3,600	3,700
Trustee Fees	7,700	3,500	3,500	7,000	7,000
Assessment Administration	5,732	5,732	-	5,732	6,019
Management Fees	46,350	19,313	27,038	46,350	48,668
Information Technology	1,947	811	1,136	1,947	2,044
Website Maintenance	1,298	541	757	1,298	1,363
Telephone	200	-	25	25	200
Postage	500	116	134	250	500
Printing & Binding	500	2	73	75	500
Insurance	13,027	12,554	-	12,554	13,809
Legal Advertising	2,500	-	2,500	2,500	2,500
Other Current Charges	600	249	315	564	600
Office Supplies	200	1	49	50	200
Property Appraiser Fee	1,100	1,819	-	1,819	1,850
Property Taxes	700	-	-	-	-
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 149,117	\$ 64,198	\$ 60,001	\$ 124,199	\$ 152,094
Operations & Maintenance					
Field Services	\$ 18,056	\$ 7,523	\$ 10,533	\$ 18,056	\$ 18,959
Property Insurance	20,396	14,445	-	14,445	14,500
Electric	10,080	3,248	4,900	8,148	10,080
Streetlights	107,100	42,317	59,570	101,887	107,100
Water & Sewer	35,000	15,774	19,226	35,000	45,000
Landscape Maintenance	297,779	124,075	173,705	297,779	322,078
Landscape Contingency	15,000	6,923	3,077	10,000	15,000
London Creek Ranch Maintenance	42,900	-	42,900	42,900	42,900
Lake Maintenance	16,380	5,300	10,920	16,220	16,872
Lake Contingency	1,250	-	625	625	1,250
Drainage R&M	2,500	-	1,250	1,250	2,500
Irrigation Repairs	25,000	4,001	8,499	12,500	25,000
Lighting Maintenance	2,500	-	1,250	1,250	2,500
Repairs & Maintenance	10,000	-	5,000	5,000	10,000
Pressure Washing	5,000	-	2,500	2,500	5,000
Contingency	7,500	-	3,750	3,750	7,500
Total Operations & Maintenance:	\$ 616,441	\$ 223,605	\$ 347,705	\$ 571,309	\$ 646,239
Reserves					
Capital Reserve Transfer	\$ 17,230	\$ 17,230	\$ -	\$ 17,230	\$ 12,611
Total Reserves	\$ 17,230	\$ 17,230	\$ -	\$ 17,230	\$ 12,611
Total Expenditures	\$ 782,788	\$ 305,033	\$ 407,705	\$ 712,738	\$ 810,944
Excess Revenues (Expenditures)	\$ (0)	\$ 427,064	\$ (323,194)	\$ 103,870	\$ 0

*Less first quarter operating funds.

Net Assessment	\$695,074
Collection Cost (6%)	\$44,366
Gross Assessment	<u>\$739,441</u>

Shingle Creek

Community Development District

Gross Per Unit Assessment Comparison Chart

FY2027

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

FY2026

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

Property Type	FY2026	FY2027	Increase/(Decrease)
Single Family	\$454	\$454	\$0
Townhome	\$284	\$284	\$0
Condo/MF	\$241	\$241	\$0
Unplatted	N/A	N/A	\$0

Shingle Creek Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments – Tax Collector

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

Interest

The District will invest surplus funds with State Board of Administration.

EXPENDITURES:

Administrative:

Supervisors Fees

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

FICA Expense

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

Engineering Fees

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

Attorney

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

Arbitrage

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

Bond Series	Annual
2015 Special Assessment	\$550
2019 Special Assessment	\$550
Total	\$1,100

Shingle Creek
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2015 Special Assessment Bonds and the Series 2019 Special Assessment Bonds.

Bond Series	Annual
Dissemination Fees	\$7,949
DTS - Continuing Disclosure Services	\$1,000
Total	\$8,949

Annual Audit

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

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Shingle Creek Community Development District

GENERAL FUND BUDGET

Postage

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

Printing & Binding

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

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser Fee

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

Property Taxes

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Services

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

Shingle Creek Community Development District

GENERAL FUND BUDGET

Property Insurance

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

Electric

Represents cost of electric services for areas within the District. Areas include monument lighting, fountains, etc. The District currently has one account with Kissimmee Utility Authority.

Account #	Description	Monthly	Annual
002242407- 001300390	3100 Storey Lake Blvd. Blk Even Monu/Fntn Contingency	\$800	\$9,600 \$480
Total			\$10,080

Streetlights

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

Account #	Description	Monthly	Annual
002242407- 001300800	4650 W Osceola Parkway Vlights 22 Lights - Ritual Rd & Storytelling 40 Lights - Storeytelling & Bronsons Contingency	\$8,500	\$102,000 \$5,100
Total			\$107,100

Water & Sewer

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

Account #	Description	Monthly	Annual
002647617- 033217859	29101 Ritual Road Contingency	\$3,500	\$42,000 \$3,000
Total			\$45,000

Landscape Maintenance

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

Description	Monthly	Annual
Landscape Maintenance	\$26,840	\$322,078
Total		\$322,078

Shingle Creek Community Development District

GENERAL FUND BUDGET

Landscape Contingency

Represents estimated costs for any additional landscape expenses such as installation of annual plant replacement, mulch, tree replacement and any other landscape expenses not covered under the monthly landscape contract.

London Creek Ranch Maintenance

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

Description	Per Visit	Annual
Vegetation Maintenance - 3 x per year	\$9,700	\$29,100
Site Inspections & Maintenance (\$2,500 per event)	As Needed	\$7,500
Maintenance of Trail Signs & Obstructing Vegetation		\$3,500
Agency Coordination		\$2,800
Total		\$42,900

Lake Maintenance

Represents cost for maintenance to 11 ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required and a monthly report of all waterways treated. The District has contracted with Aquatic Weed Control, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance	\$1,406	\$16,872
Total		\$16,872

Lake Contingency

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

Drainage R&M

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

Irrigation Repairs

Represents estimated costs for any supplies and repairs to the irrigation system maintained by the District.

Lighting Maintenance

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

Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

Shingle Creek
Community Development District
GENERAL FUND BUDGET

Pressure Washing

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

Contingency

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

Transfer Out - Capital Reserve

Represents proposed amount to transfer to the Capital Reserve fund.

Shingle Creek
Community Development District
Proposed Budget
FY2027
Capital Reserve Fund

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Transfer In	\$ 17,230	\$ 17,230	\$ -	\$ 17,230	\$ 12,611
Interest	24,000	11,982	15,400	27,382	24,000
Total Revenues	\$ 41,230	\$ 29,212	\$ 15,400	\$ 44,612	\$ 36,611
Expenditures:					
Contingency	\$ 600	\$ 205	\$ 287	\$ 492	\$ 600
Capital Outlay	-	-	-	-	32,628
Total Expenditures	\$ 600	\$ 205	\$ 287	\$ 492	\$ 33,228
Excess Revenues (Expenditures)	\$ 40,630	\$ 29,007	\$ 15,113	\$ 44,120	\$ 3,383
Fund Balance - Beginning	\$ 875,351	\$ 876,092	\$ -	\$ 876,092	\$ 920,212
Fund Balance - Ending	\$ 915,981	\$ 905,099	\$ 15,113	\$ 920,212	\$ 923,595

FY2027 Proposed Expenses	
Description	Amount
Down to Earth, Inc.	
Replacement Enhancements	\$ 12,000
Additional Enhancements	20,628
Total	\$ 32,628

Shingle Creek
Community Development District
Proposed Budget
FY2027
Debt Service Fund
Series 2015

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
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Revenues:

Special Assessments	\$ 1,434,037	\$ 1,277,119	\$ 156,918	\$ 1,434,037	\$ 1,434,037
Interest	60,000	32,398	35,900	68,298	60,000
Carry Forward Surplus*	1,488,190	1,500,566	-	1,500,566	1,585,216
Total Revenues	\$ 2,982,227	\$ 2,810,083	\$ 192,818	\$ 3,002,901	\$ 3,079,253

Expenditures:

Series 2015

Interest - 11/01	\$ 469,355	\$ 469,355	\$ -	\$ 469,355	\$ 458,330
Principal - 11/01	490,000	490,000	-	490,000	515,000
Interest - 05/01	458,300	-	458,330	458,330	445,133
Total Expenditures	\$ 1,417,655	\$ 959,355	\$ 458,330	\$ 1,417,685	\$ 1,418,463

Excess Revenues (Expenditures)	\$ 1,564,572	\$ 1,850,728	\$ (265,512)	\$ 1,585,216	\$ 1,660,790
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*Less Reserve amount.

Principal - 11/1/2027	\$540,000
Interest - 11/1/2027	\$445,133
Total	\$985,133
Net Assessment	\$1,434,037
Collection Cost (6%)	\$91,534
Gross Assessment	\$1,525,571

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/26	\$ 17,350,000	\$ -	\$ 458,330	\$ -
11/1/26	\$ 17,350,000	\$ 515,000	\$ 458,330	\$ 1,431,660
5/1/27	\$ 16,835,000	\$ -	\$ 445,133	\$ -
11/1/27	\$ 16,835,000	\$ 540,000	\$ 445,133	\$ 1,430,266
5/1/28	\$ 16,295,000	\$ -	\$ 431,296	\$ -
11/1/28	\$ 16,295,000	\$ 570,000	\$ 431,296	\$ 1,432,591
5/1/29	\$ 15,725,000	\$ -	\$ 416,689	\$ -
11/1/29	\$ 15,725,000	\$ 600,000	\$ 416,689	\$ 1,433,379
5/1/30	\$ 15,125,000	\$ -	\$ 401,314	\$ -
11/1/30	\$ 15,125,000	\$ 630,000	\$ 401,314	\$ 1,432,629
5/1/31	\$ 14,495,000	\$ -	\$ 385,171	\$ -
11/1/31	\$ 14,495,000	\$ 660,000	\$ 385,171	\$ 1,430,341
5/1/32	\$ 13,835,000	\$ -	\$ 368,258	\$ -
11/1/32	\$ 13,835,000	\$ 695,000	\$ 368,258	\$ 1,431,516
5/1/33	\$ 13,140,000	\$ -	\$ 350,449	\$ -
11/1/33	\$ 13,140,000	\$ 730,000	\$ 350,449	\$ 1,430,898
5/1/34	\$ 12,410,000	\$ -	\$ 331,743	\$ -
11/1/34	\$ 12,410,000	\$ 765,000	\$ 331,743	\$ 1,428,485
5/1/35	\$ 11,645,000	\$ -	\$ 312,139	\$ -
11/1/35	\$ 11,645,000	\$ 805,000	\$ 312,139	\$ 1,429,279
5/1/36	\$ 10,840,000	\$ -	\$ 291,511	\$ -
11/1/36	\$ 10,840,000	\$ 850,000	\$ 291,511	\$ 1,433,023
5/1/37	\$ 9,990,000	\$ -	\$ 269,730	\$ -
11/1/37	\$ 9,990,000	\$ 890,000	\$ 269,730	\$ 1,429,460
5/1/38	\$ 9,100,000	\$ -	\$ 245,700	\$ -
11/1/38	\$ 9,100,000	\$ 940,000	\$ 245,700	\$ 1,431,400
5/1/39	\$ 8,160,000	\$ -	\$ 220,320	\$ -
11/1/39	\$ 8,160,000	\$ 990,000	\$ 220,320	\$ 1,430,640
5/1/40	\$ 7,170,000	\$ -	\$ 193,590	\$ -
11/1/40	\$ 7,170,000	\$ 1,045,000	\$ 193,590	\$ 1,432,180
5/1/41	\$ 6,125,000	\$ -	\$ 165,375	\$ -
11/1/41	\$ 6,125,000	\$ 1,100,000	\$ 165,375	\$ 1,430,750
5/1/42	\$ 5,025,000	\$ -	\$ 135,675	\$ -
11/1/42	\$ 5,025,000	\$ 1,160,000	\$ 135,675	\$ 1,431,350
5/1/43	\$ 3,865,000	\$ -	\$ 104,355	\$ -
11/1/43	\$ 3,865,000	\$ 1,220,000	\$ 104,355	\$ 1,428,710
5/1/44	\$ 2,645,000	\$ -	\$ 71,415	\$ -
11/1/44	\$ 2,645,000	\$ 1,290,000	\$ 71,415	\$ 1,432,830
5/1/45	\$ 1,355,000	\$ -	\$ 36,585	\$ -
11/1/45	\$ 1,355,000	\$ 1,355,000	\$ 36,585	\$ 1,428,170
Totals		\$ 17,350,000	\$ 11,269,556	\$ 28,619,556

Shingle Creek
Community Development District
Proposed Budget
FY2027
Debt Service Fund
Series 2019

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Special Assessments	\$ 1,133,601	\$ 1,009,557	\$ 124,043	\$ 1,133,601	\$ 1,133,601
Interest	48,000	21,186	28,850	50,036	48,000
Carry Forward Surplus*	679,178	691,409	-	691,409	737,208
Total Revenues	\$ 1,860,778	\$ 1,722,153	\$ 152,893	\$ 1,875,046	\$ 1,918,809
Expenditures:					
Series 2019					
Interest - 11/01	\$ 383,919	\$ 383,919	\$ -	\$ 383,919	\$ 376,519
Principal - 05/01	370,000	-	370,000	370,000	385,000
Interest - 05/01	383,919	-	383,919	383,919	376,519
Total Expenditures	\$ 1,137,838	\$ 383,919	\$ 753,919	\$ 1,137,838	\$ 1,138,038
Excess Revenues (Expenditures)	\$ 722,941	\$ 1,338,234	\$ (601,026)	\$ 737,208	\$ 780,771

*Less Reserve amount.

Interest - 11/1/2027	<u>\$368,819</u>
Total	<u><u>\$368,819</u></u>
Net Assessment	\$1,133,601
Collection Cost (6%)	<u>\$72,357</u>
Gross Assessment	<u><u>\$1,205,958</u></u>

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/26	\$ 15,945,000	\$ 370,000	\$ 383,919	\$ -
11/1/26	\$ 15,575,000	\$ -	\$ 376,519	\$ 1,130,438
5/1/27	\$ 15,575,000	\$ 385,000	\$ 376,519	\$ -
11/1/27	\$ 15,190,000	\$ -	\$ 368,819	\$ 1,130,338
5/1/28	\$ 15,190,000	\$ 400,000	\$ 368,819	\$ -
11/1/28	\$ 14,790,000	\$ -	\$ 360,819	\$ 1,129,638
5/1/29	\$ 14,790,000	\$ 420,000	\$ 360,819	\$ -
11/1/29	\$ 14,370,000	\$ -	\$ 352,419	\$ 1,133,238
5/1/30	\$ 14,370,000	\$ 435,000	\$ 352,419	\$ -
11/1/30	\$ 13,935,000	\$ -	\$ 342,088	\$ 1,129,506
5/1/31	\$ 13,935,000	\$ 460,000	\$ 342,088	\$ -
11/1/31	\$ 13,475,000	\$ -	\$ 331,163	\$ 1,133,250
5/1/32	\$ 13,475,000	\$ 480,000	\$ 331,163	\$ -
11/1/32	\$ 12,995,000	\$ -	\$ 319,763	\$ 1,130,925
5/1/33	\$ 12,995,000	\$ 505,000	\$ 319,763	\$ -
11/1/33	\$ 12,490,000	\$ -	\$ 307,769	\$ 1,132,531
5/1/34	\$ 12,490,000	\$ 530,000	\$ 307,769	\$ -
11/1/34	\$ 11,960,000	\$ -	\$ 295,181	\$ 1,132,950
5/1/35	\$ 11,960,000	\$ 555,000	\$ 295,181	\$ -
11/1/35	\$ 11,405,000	\$ -	\$ 282,000	\$ 1,132,181
5/1/36	\$ 11,405,000	\$ 580,000	\$ 282,000	\$ -
11/1/36	\$ 10,825,000	\$ -	\$ 268,225	\$ 1,130,225
5/1/37	\$ 10,825,000	\$ 610,000	\$ 268,225	\$ -
11/1/37	\$ 10,215,000	\$ -	\$ 253,738	\$ 1,131,963
5/1/38	\$ 10,215,000	\$ 640,000	\$ 253,738	\$ -
11/1/38	\$ 9,575,000	\$ -	\$ 238,538	\$ 1,132,275
5/1/39	\$ 9,575,000	\$ 670,000	\$ 238,538	\$ -
11/1/39	\$ 8,905,000	\$ -	\$ 222,625	\$ 1,131,163
5/1/40	\$ 8,905,000	\$ 705,000	\$ 222,625	\$ -
11/1/40	\$ 8,200,000	\$ -	\$ 205,000	\$ 1,132,625
5/1/41	\$ 8,200,000	\$ 740,000	\$ 205,000	\$ -
11/1/41	\$ 7,460,000	\$ -	\$ 186,500	\$ 1,131,500
5/1/42	\$ 7,460,000	\$ 775,000	\$ 186,500	\$ -
11/1/42	\$ 6,685,000	\$ -	\$ 167,125	\$ 1,128,625
5/1/43	\$ 6,685,000	\$ 815,000	\$ 167,125	\$ -
11/1/43	\$ 5,870,000	\$ -	\$ 146,750	\$ 1,128,875
5/1/44	\$ 5,870,000	\$ 860,000	\$ 146,750	\$ -
11/1/44	\$ 5,010,000	\$ -	\$ 125,250	\$ 1,132,000
5/1/45	\$ 5,010,000	\$ 905,000	\$ 125,250	\$ -
11/1/45	\$ 4,105,000	\$ -	\$ 102,625	\$ 1,132,875
5/1/46	\$ 4,105,000	\$ 950,000	\$ 102,625	\$ -
11/1/46	\$ 3,155,000	\$ -	\$ 78,875	\$ 1,131,500
5/1/47	\$ 3,155,000	\$ 1,000,000	\$ 78,875	\$ -
11/1/47	\$ 2,155,000	\$ -	\$ 53,875	\$ 1,132,750
5/1/48	\$ 2,155,000	\$ 1,050,000	\$ 53,875	\$ -
11/1/48	\$ 1,105,000	\$ -	\$ 27,625	\$ 1,131,500
5/1/49	\$ 1,105,000	\$ 1,105,000	\$ 27,625	\$ 1,132,625
Totals		\$ 15,945,000	\$ 11,210,494	\$ 27,155,494

SECTION VI

**SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the 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, 2025, 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, 2025, 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 April 2, 2026, 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.

April 2, 2026

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, 2025. 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 \$23,838,977.
- The change in the District's total net position in comparison with the prior fiscal year was (\$406,219), 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, 2025, the District's governmental funds reported combined ending fund balances of \$4,662,484, an increase of \$252,015 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, nonspendable 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,	
	2025	2024
Current and other assets	\$ 4,674,311	\$ 4,426,417
Capital assets, net of depreciation	53,469,804	54,953,311
Total assets	58,144,115	59,379,728
Current liabilities	722,889	737,333
Long-term liabilities	33,582,249	34,397,199
Total liabilities	34,305,138	35,134,532
Net position		
Net investment in capital assets	19,887,555	20,556,112
Restricted	2,776,452	2,561,531
Unrestricted	1,174,970	1,127,553
Total net position	\$ 23,838,977	\$ 24,245,196

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,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 3,314,323	\$ 3,319,540
Operating grants and contributions	152,664	171,250
General revenues		
Unrestricted investment earnings	44,268	48,629
Total revenues	<u>3,511,255</u>	<u>3,539,419</u>
Expenses:		
General government	117,963	99,704
Maintenance and operations	2,068,461	1,996,941
Interest	1,731,050	1,760,744
Total expenses	<u>3,917,474</u>	<u>3,857,389</u>
Change in net position	<u>(406,219)</u>	<u>(317,970)</u>
Net position - beginning	24,245,196	24,563,166
Net position - ending	<u>\$ 23,838,977</u>	<u>\$ 24,245,196</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$3,917,474. The costs of the District's activities were funded by program revenues. Program revenue was comprised primarily of assessments. The increase in current fiscal year expenses is primarily the result of increase 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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$66,820,370 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$13,350,566 has been taken, which resulted in a net book value of \$53,469,804. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$33,785,000 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, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 314,218
Investments	834,833
Assessments receivable	21,669
Prepays and deposits	33,130
Restricted assets:	
Investments	3,470,461
Capital assets:	
Nondepreciable	22,315,159
Depreciable, net	31,154,645
Total assets	58,144,115
 LIABILITIES	
Accounts payable	11,827
Accrued interest payable	711,062
Non-current liabilities:	
Due within one year	860,000
Due in more than one year	32,722,249
Total liabilities	34,305,138
 NET POSITION	
Net investment in capital assets	19,887,555
Restricted for debt service	2,776,452
Unrestricted	1,174,970
Total net position	\$ 23,838,977

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 117,963	\$ 117,963	\$ -	\$ -
Maintenance and operations	2,068,461	588,103	-	(1,480,358)
Interest on long-term debt	1,731,050	2,608,257	152,664	1,029,871
Total governmental activities	3,917,474	3,314,323	152,664	(450,487)
General revenues:				
Unrestricted investment earnings				44,268
Total general revenues				44,268
Change in net position				(406,219)
Net position - beginning				24,245,196
Net position - ending				\$ 23,838,977

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 314,218	\$ -	\$ 314,218
Investments	834,833	3,470,461	4,305,294
Assessments receivable	4,616	17,053	21,669
Prepays and deposits	33,130	-	33,130
Total assets	<u>\$ 1,186,797</u>	<u>\$ 3,487,514</u>	<u>\$ 4,674,311</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 11,827	\$ -	\$ 11,827
Total liabilities	<u>11,827</u>	<u>-</u>	<u>11,827</u>
Fund balances:			
Nonspendable:			
Prepays and deposits	33,130	-	33,130
Restricted for:			
Debt service	-	3,487,514	3,487,514
Assigned for:			
Capital reserves	876,092	-	876,092
Subsequent year's expenditures	75,713	-	75,713
Unassigned	190,035	-	190,035
Total fund balances	<u>1,174,970</u>	<u>3,487,514</u>	<u>4,662,484</u>
Total liabilities and fund balances	<u>\$ 1,186,797</u>	<u>\$ 3,487,514</u>	<u>\$ 4,674,311</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, 2025**

Fund balance - governmental funds	\$	4,662,484
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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>(13,350,566)</u>	53,469,804

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		(711,062)
Bonds payable		<u>(33,582,249)</u>
Net position of governmental activities	\$	<u><u>23,838,977</u></u>

See notes to the financial statements

**SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 706,066	\$ 2,608,257	\$ 3,314,323
Interest	44,268	152,664	196,932
Total revenues	750,334	2,760,921	3,511,255
EXPENDITURES			
Current:			
General government	117,963	-	117,963
Maintenance and operations	584,954	-	584,954
Debt service:			
Principal	-	825,000	825,000
Interest	-	1,731,323	1,731,323
Total expenditures	702,917	2,556,323	3,259,240
Excess (deficiency) of revenues over (under) expenditures	47,417	204,598	252,015
Fund balances - beginning	1,127,553	3,282,916	4,410,469
Fund balances - ending	\$ 1,174,970	\$ 3,487,514	\$ 4,662,484

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, 2025**

Net change in fund balances - total governmental funds	\$	252,015
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.		(1,483,507)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		10,323
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.		<u>825,000</u>
Change in net position of governmental activities	\$	<u>(406,219)</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, 2025, two 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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Fidelity Government Portfolio	\$ 3,470,461	S&P AAAM	Weighted average of the fund portfolio: 34 days
Local Government Surplus Trust Funds (FL PRIME)	834,833	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 4,305,294</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, 2025, 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, 2025, 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	11,867,059	1,483,507	-	13,350,566
Total accumulated depreciation	11,867,059	1,483,507	-	13,350,566
Total capital assets, being depreciated, net	32,638,152	(1,483,507)	-	31,154,645
Governmental activities capital assets	\$ 54,953,311	\$ (1,483,507)	\$ -	\$ 53,469,804

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, 2025.

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, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2015	\$ 18,310,000	\$ -	\$ 470,000	\$ 17,840,000	\$ 490,000
Less original issue discount	(201,800)	-	(9,610)	(192,190)	-
Series 2019	16,300,000	-	355,000	15,945,000	370,000
Less original issue discount	(11,001)	-	(440)	(10,561)	-
Total	<u>\$ 34,397,199</u>	<u>\$ -</u>	<u>\$ 814,950</u>	<u>\$ 33,582,249</u>	<u>\$ 860,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
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	1,035,000	1,522,841	2,557,841
2031-2035	6,010,000	6,776,623	12,786,623
2036-2040	7,680,000	5,090,503	12,770,503
2041-2045	9,910,000	2,845,065	12,755,065
2046-2049	5,460,000	562,585	6,022,585
Total	<u>\$ 33,785,000</u>	<u>\$ 23,333,331</u>	<u>\$ 57,118,331</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, 2025**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 695,074	\$ 706,066	\$ 10,992
Interest	12,000	44,268	32,268
Total revenues	707,074	750,334	43,260
EXPENDITURES			
Current:			
General government	145,633	117,963	27,670
Maintenance and operations	669,630	584,954	84,676
Total expenditures	815,263	702,917	112,346
Excess (deficiency) of revenues over (under) expenditures	(108,189)	47,417	155,606
OTHER FINANCING SOURCES			
Carryforward surplus	108,189	-	(108,189)
Total other financing sources	108,189	-	(108,189)
Net change in fund balances	\$ -	47,417	\$ 47,417
Fund balance - beginning		1,127,553	
Fund balance - ending		\$ 1,174,970	

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, 2025.

**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, 2025
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.	6
Employee compensation	\$4,248.10
Independent contractor compensation	\$527,503.10
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	\$3,314,323
Outstanding Bonds:	
Series 2015	\$17,840,000
Series 2019	\$15,945,000



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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 2, 2026.

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.

April 2, 2026



**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, 2025. 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, 2025.

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.

April 2, 2026



**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, 2025, and have issued our report thereon dated April 2, 2026.

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 April 2, 2026, 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.

April 2, 2026

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, 2024.

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, 2025.

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, 2025.

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, 2025. 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 VII

Shingle Creek CDD

Bond Refinancing Analysis

	<u>Current Bonds</u>	<u>Refunding Bonds</u>
Bonds Outstanding	\$17,350,000	\$16,070,000
Average Yield (1)	5.40%	4.25%
Average Annual Debt Service (2)	\$1,430,942	\$1,232,607
Total Debt Service 2027-2045	\$27,187,896	\$23,419,525
Reserve Fund	\$730,405	N/A
Call Date	Anytime at Par	5/1/2031
Final Maturity	2045	2045
<u>SAVINGS SUMMARY</u>		
Annual Savings - District		\$198,335
Annual Savings - %		13.86%
Total Savings - District		\$3,768,371

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

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

March 25, 2026

Shingle Creek Community Development District
C/O FMSbonds, Inc.
Attn: Dylan Schwartz
20660 W. Dixie Hwy.
N. Miami Beach, FL 33180

Re: Term Sheet Proposal

Dear Dylan,

We are pleased to advise you that Seacoast National Bank is willing to consider providing financing to Shingle Creek Community Development District. The credit facility will be based substantially on the proposed summary of terms and conditions set forth in the attached Annex I; together with this cover letter, the "Proposal Letter".

This Proposal Letter is merely an expression of interest by the Bank in the proposed financing and should not be construed to be expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by the Bank to make the Loan. The terms are subject to standard credit underwriting and approval by the Bank.

We look forward to working with you on this financing request. If these general terms are satisfactory to you, and you would like the Bank to begin its formal underwriting process toward seeking the appropriate credit approval, please sign this letter where provided below and return no later than April 7, 2026.

Should you have any questions regarding the Proposal Letter, please feel free to call me at (941) 920-4716.

Sincerely,



Andres F. Rincon, SVP
1950 Ringling Boulevard
Suite 101
Sarasota, FL 34236
Andres.rincon@seacoastbank.com
(941) 920-4716

ANNEX I

BORROWER	Shingle Creek Community Development District
LOAN AMOUNT	Not to exceed \$16,070,000.
GUARANTORS	Not Applicable
CREDIT FACILITY	Tax-Exempt, Non-BQ Term Loan
PURPOSE	Refund its outstanding Special Assessment Bonds, Series 2015
MATURITY	May 1, 2045
INDICATIVE RATES	Fixed rate of 4.25% with a Tax Equivalent Yield of 5.05%
LOAN FEES	50 Bps of final Loan Amount
REPAYMENT	Annual principal payments with semi-annual interest payments.
PREPAYMENT PENALTY	The proposed loan will be non-callable for the first 5 years from closing. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COLLATERAL	Pledge of Non-Ad valorem special assessment on 1,172 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
DEPOSIT RELATIONSHIP	As a material condition to the Loan, for so long as any Obligations remain outstanding, Borrower shall maintain its entire banking relationship exclusively with Seacoast Bank, including, without limitation, all operating accounts, reserve accounts, depository accounts, and all treasury management, lockbox, and related banking services. Borrower shall not establish or maintain any accounts or banking relationships with any other financial institution without the prior written consent of Seacoast Bank.
MADS RESERVE ACCOUNT	Non-Required
COSTS	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.
ADDITIONAL COVENANTS AND CONDITIONS	Receipt and Satisfactory review by Seacoast National Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel

engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Master Trust Indenture for the proposed funding.

Receipt and satisfactory review of the Series 2026 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On an annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Seacoast National Bank may enforce the provisions of this section by action in mandamus or specific performance, to compel performance of the District's financial reporting obligations under this section. A financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX-EXEMPT STATUS

In the event this loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

This indicative Term Sheet is for discussion and illustrative purposes only and does not represent a commitment by Seacoast National Bank to provide an extension of credit.

I have reviewed and hereby accept the proposed terms and conditions stated in this letter.

THIS TERM SHEET IS AN OUTLINE ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL THE CONDITIONS, COVENANTS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WHICH WOULD BE CONTAINED IN DEFINITIVE LEGAL DOCUMENTATION FOR THE FACILITIES CONTEMPLATED HEREIN.

Accepted on this _____ day of _____, 2026.

Shingle Creek Community Development District

By: _____

Printed Name: _____

SECTION IX

SECTION C

SECTION 1

Shingle Creek

Community Development District

Summary of Invoices

January 26, 2026 - March 30, 2026

Fund	Date	Check No.'s	Amount
General Fund			
	2/5/26	1091-1092	\$ 26,139.93
	2/10/26	1093-1094	81,200.42
	2/19/26	1095-1097	9,155.60
	2/26/26	1098-1100	12,938.52
	3/6/26	1101	1,850.00
	3/11/26	1102-1103	55,036.63
	3/19/26	1104-1106	9,231.74
	3/27/26	1107	550.00
			\$ 196,102.84
Payroll			
	<u>February 2026</u>		
	Adam Morgan	50082	\$ 184.70
	Daniel Navarra	50083	184.70
	Patrick Bonin Jr.	50084	184.70
			\$ 554.10
TOTAL			\$ 196,656.94

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/05/26	00007	1/26/26	118109	202601	320	53800	47000		WATERWAY MAINT JAN26	*	1,325.00		
									AQUATIC WEED CONTROL INC			1,325.00	001091
2/05/26	00023	2/01/26	165891	202602	320	53800	46200		LANDSCAPE MAINT FEB26	*	24,814.93		
									DOWN TO EARTH LAWNCARE II INC			24,814.93	001092
2/10/26	00012	2/09/26	02092026	202602	300	20700	10000		FY26 DEBT SERVICE SER2015	*	45,350.79		
									SHINGLE CREEK CDD C/O REGIONS BANK			45,350.79	001093
2/10/26	00012	2/09/26	02092026	202602	300	20700	10100		FY26 DEBT SERVICE SER2019	*	35,849.63		
									SHINGLE CREEK CDD C/O REGIONS BANK			35,849.63	001094
2/19/26	00023	2/09/26	166954	202602	320	53800	46400		POPUPS/NOZZEL/ROTOR/S/BUBB	*	1,356.28		
									DOWN TO EARTH LAWNCARE II INC			1,356.28	001095
2/19/26	00011	2/01/26	259	202602	320	53800	12000		FIELD MANAGEMENT FEB26	*	1,504.67		
		2/01/26	260	202602	310	51300	34000		MANAGEMENT FEES FEB26	*	3,862.50		
		2/01/26	260	202602	310	51300	35200		WEBSITE ADMIN FEE FEB26	*	108.17		
		2/01/26	260	202602	310	51300	35100		INFORMATION TECH FEB26	*	162.25		
		2/01/26	260	202602	310	51300	31300		DISSEMINATION FEE FEB26	*	630.83		
		2/01/26	260	202602	310	51300	51000		OFFICE SUPPLIES FEB26	*	.03		
		2/01/26	260	202602	310	51300	42000		POSTAGE FEB26	*	.37		
		2/01/26	260	202602	310	51300	42500		COPIES FEB26	*	2.10		
									GOVERNMENTAL MANAGEMENT SERVICES			6,270.92	001096
2/19/26	00016	2/10/26	150107	202601	310	51300	31500		RSP FOR EMBREY PARTNERS	*	43.40		
		2/10/26	150108	202601	310	51300	31500		PET. TO CONTRACT DISTRICT	*	1,485.00		
									LATHAM LUNA EDEN AND BEAUDINE LLP			1,528.40	001097
2/26/26	00043	2/19/26	22480249	202601	310	51300	31100		BOS MTG/COOR SRV PETITION	*	7,620.00		
									DEWBERRY ENGINEERS INC			7,620.00	001098

SHIN SHINGLE CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/26/26	00015	2/09/26	2019036	202602	310	51300	49200		OSCEOLA COUNTY PROPERTY APPRAISER	*	1,818.52	1,818.52	001099
2025 TAX ROLL ADMIN FEE													

2/26/26	00018	1/29/26	128567	202601	310	51300	32300		REGIONS BANK	*	3,500.00	3,500.00	001100
FY26 SER. 2019 BOND FEES													

3/06/26	00030	3/02/26	28886	202602	310	51300	32200		GRAU & ASSOCIATES	*	1,850.00	1,850.00	001101
FY25 AUDIT SERVICES													

3/11/26	00012	3/10/26	03102026	202603	300	20700	10000		SHINGLE CREEK CDD C/O REGIONS BANK	*	30,738.20	30,738.20	001102
FY26 DEBT SERVICE SER2015													

3/11/26	00012	3/10/26	03102026	202603	300	20700	10100		SHINGLE CREEK CDD C/O REGIONS BANK	*	24,298.43	24,298.43	001103
FY26 DEBT SERVICE SER2019													

3/19/26	00007	3/05/26	1137661	202602	320	53800	47000		AQUATIC WEED CONTROL INC	*	1,365.00	1,365.00	001104
WATERWAY MAINT FEB26													

3/19/26	00011	3/01/26	261	202603	320	53800	12000		GOVERNMENTAL MANAGEMENT SERVICES	*	1,504.67	6,283.06	001105
FIELD MANAGEMENT MAR26													
3/01/26		262	202601	310	51300	42000				*	.75		
USPS-MAIL 941 FORM													
3/01/26		262A	202603	310	51300	34000				*	3,862.50		
MANAGEMENT FEES MAR26													
3/01/26		262A	202603	310	51300	35200				*	108.17		
WEBSITE ADMIN FEES MAR26													
3/01/26		262A	202603	310	51300	35100				*	162.25		
INFORMATION TECH MAR26													
3/01/26		262A	202603	310	51300	31300				*	630.83		
DISSEMINATION FEE MAR26													
3/01/26		262A	202603	310	51300	51000				*	.27		
OFFICE SUPPLIES MAR26													
3/01/26		262A	202603	310	51300	42000				*	13.62		
POSTAGE MAR26													

3/19/26	00016	3/10/26	150767	202602	310	51300	31500		LATHAM LUNA EDEN AND BEAUDINE LLP	*	1,154.68	1,583.68	001106
CDD MTG/AGREE/FL LAWS													
3/10/26		150768	202602	310	51300	31500				*	429.00		
CONTRACTION PET. EXHIBITS													

SHIN SHINGLE CREEK TVISCARRA													

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/27/26	00005	3/05/26 4084	202603 310-51300-31200	LLS TAX SOLUTIONS INC.	*	550.00	550.00 001107
TOTAL FOR BANK A						196,102.84	
TOTAL FOR REGISTER						196,102.84	

SHIN SHINGLE CREEK TVISCARRA

SECTION 2

Shingle Creek
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Shingle Creek
Community Development District
Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 110,070	\$ 202,565	\$ -	\$ 312,634
Investments:				
Series 2015				
Reserve	-	-	728,417	728,417
Revenue	-	-	1,342,293	1,342,293
Interest	-	-	154	154
Sinking Fund	-	-	494,660	494,660
Redemption	-	-	1,894	1,894
Series 2019				
Reserve	-	-	575,926	575,926
Revenue	-	-	1,339,140	1,339,140
Interest	-	-	221	221
Sinking Fund	-	-	95	95
Redemption	-	-	853	853
Principal	-	-	849	849
Prepaid Expenses	-	-	-	-
State Board of Administration	505,853	702,534	-	1,208,388
Deposits	6,131	-	-	6,131
Total Assets	\$ 622,054	\$ 905,099	\$ 4,484,500	\$ 6,011,653
Liabilities:				
Accounts Payable	\$ 3,600	\$ -	\$ -	\$ 3,600
Total Liabilities	\$ 3,600	\$ -	\$ -	\$ 3,600
Fund Balances:				
Assigned For Debt Service 2015	\$ -	\$ -	\$ 2,567,418	\$ 2,567,418
Assigned For Debt Service 2019	-	-	1,917,083	1,917,083
Unassigned	618,454	-	-	618,454
Total Fund Balances	\$ 618,454	\$ 905,099	\$ 4,484,500.11	\$ 6,008,053
Total Liabilities & Fund Equity	\$ 622,054	\$ 905,099	\$ 4,484,500	\$ 6,011,653

Shingle Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments	\$ 695,074	\$ 619,013	\$ 619,013	\$ -
Interest	12,000	5,000	5,595	595
Total Revenues	\$ 707,074	\$ 624,013	\$ 624,608	\$ 595
Expenditures:				
Administrative:				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 1,400	\$ 3,600
FICA Expense	918	383	107	275
Engineering Fees	15,000	6,250	7,958	(1,708)
Attorney	25,000	10,417	3,168	7,249
Arbitrage	1,100	-	-	-
Dissemination	7,570	3,154	3,154	0
Annual Audit	5,000	3,600	3,600	-
Trustee Fees	7,700	3,500	3,500	-
Assessment Administration	5,732	5,732	5,732	-
Management Fees	46,350	19,313	19,313	-
Information Technology	1,947	811	811	-
Website Maintenance	1,298	541	541	(0)
Telephone	200	83	-	83
Postage	500	208	116	93
Printing & Binding	500	208	2	206
Insurance	13,027	13,027	12,554	473
Legal Advertising	2,500	1,042	-	1,042
Other Current Charges	600	250	249	1
Office Supplies	200	83	1	83
Property Appraiser Fee	1,100	1,100	1,819	(719)
Property Taxes	700	-	-	-
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 149,117	\$ 74,877	\$ 64,198	\$ 10,679

Shingle Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<u>Operations & Maintenance</u>				
Field Services	\$ 18,056	\$ 7,523	\$ 7,523	\$ (0)
Property Insurance	20,396	20,396	14,445	5,951
Electric	10,080	4,200	3,248	952
Streetlights	107,100	44,625	42,317	2,308
Water & Sewer	35,000	14,583	15,774	(1,190)
Landscape Maintenance	297,779	124,075	124,075	(0)
Landscape Contingency	15,000	6,250	6,923	(673)
London Creek Ranch Maintenance	42,900	17,875	-	17,875
Lake Maintenance	16,380	6,825	5,300	1,525
Lake Contingency	1,250	521	-	521
Drainage R&M	2,500	1,042	-	1,042
Irrigation Repairs	25,000	10,417	4,001	6,416
Lighting Maintenance	2,500	1,042	-	1,042
Repairs & Maintenance	10,000	4,167	-	4,167
Pressure Washing	5,000	2,083	-	2,083
Contingency	7,500	3,125	-	3,125
Hurricane Expenses	-	-	-	-
Total Operations & Maintenance:	\$ 616,441	\$ 268,748	\$ 223,605	\$ 45,143
<u>Reserves</u>				
Capital Reserve Transfer	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Total Reserves	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Total Expenditures	\$ 782,788	\$ 360,855	\$ 305,033	\$ 55,822
Excess Revenues (Expenditures)	\$ (75,714)		\$ 319,576	
Fund Balance - Beginning	\$ 75,713		\$ 298,878	
Fund Balance - Ending	\$ (0)		\$ 618,454	

Shingle Creek

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Transfer In	\$ 17,230	\$ 17,230	\$ 17,230	\$ -
Interest	24,000	10,000	11,982	1,982
Total Revenues	\$ 41,230	\$ 27,230	\$ 29,212	\$ 1,982
Expenditures:				
Contingency	\$ 600	\$ 250	\$ 205	\$ 45
Capital Outlay	-	-	-	-
Total Expenditures	\$ 600	\$ 250	\$ 205	\$ -
Excess Revenues (Expenditures)	\$ 40,630	\$ 26,980	\$ 29,007	
Fund Balance - Beginning	\$ 875,351		\$ 876,092	
Fund Balance - Ending	\$ 915,981		\$ 905,099	

Shingle Creek

Community Development District

Debt Service Fund - Series 2015

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments	\$ 1,434,037	\$ 1,277,119	\$ 1,277,119	\$ -
Interest	60,000	25,000	32,398	7,398
Total Revenues	\$ 1,494,037	\$ 1,302,119	\$ 1,309,517	\$ 7,398
Expenditures:				
Series 2015				
Interest - 11/01	\$ 469,355	\$ 469,355	\$ 469,355	\$ -
Principal - 11/01	490,000	490,000	490,000	-
Interest - 05/01	458,300	-	-	-
Total Expenditures	\$ 1,417,655	\$ 959,355	\$ 959,355	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 76,382		\$ 350,162	
Fund Balance - Beginning	\$ 1,488,190		\$ 2,217,255	
Fund Balance - Ending	\$ 1,564,572		\$ 2,567,418	

Shingle Creek

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Special Assessments	\$ 1,133,601	\$ 1,009,557	\$ 1,009,557	\$ -
Interest	48,000	20,000	21,186	1,186
Total Revenues	\$ 1,181,601	\$ 1,029,557	\$ 1,030,743	\$ 1,186
Expenditures:				
Series 2019				
Interest - 11/01	\$ 383,919	\$ 383,919	\$ 383,919	\$ -
Principal - 05/01	370,000	-	-	-
Interest - 05/01	383,919	-	-	-
Total Expenditures	\$ 1,137,838	\$ 383,919	\$ 383,919	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 43,764		\$ 646,824	
Fund Balance - Beginning	\$ 379,178		\$ 1,270,258	
Fund Balance - Ending	\$ 422,941		\$ 1,917,083	

Shingle Creek
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 98,108	\$ 478,707	\$ 20,631	\$ 21,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 619,013
Interest	480	346	913	2,112	1,744	-	-	-	-	-	-	-	5,595
Total Revenues	\$ 480	\$ 98,453	\$ 479,620	\$ 22,743	\$ 23,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 624,608
Expenditures:													
Administrative:													
Supervisor Fees	\$ 600	\$ -	\$ 200	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400
FICA Expense	46	-	15	-	46	-	-	-	-	-	-	-	107
Engineering Fees	338	-	-	7,620	-	-	-	-	-	-	-	-	7,958
Attorney	731	29	880	1,528	-	-	-	-	-	-	-	-	3,168
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination	631	631	631	631	631	-	-	-	-	-	-	-	3,154
Annual Audit	-	-	-	-	3,600	-	-	-	-	-	-	-	3,600
Trustee Fees	-	-	-	3,500	-	-	-	-	-	-	-	-	3,500
Assessment Administration	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Management Fees	3,863	3,863	3,863	3,863	3,863	-	-	-	-	-	-	-	19,313
Information Technology	162	162	162	162	162	-	-	-	-	-	-	-	811
Website Maintenance	108	108	108	108	108	-	-	-	-	-	-	-	541
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	81	12	20	2	0	-	-	-	-	-	-	-	116
Printing & Binding	-	-	-	-	2	-	-	-	-	-	-	-	2
Insurance	12,554	-	-	-	-	-	-	-	-	-	-	-	12,554
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	58	59	43	44	44	-	-	-	-	-	-	-	249
Office Supplies	0	0	0	0	0	-	-	-	-	-	-	-	1
Property Appraiser Fee	-	-	-	-	1,819	-	-	-	-	-	-	-	1,819
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 25,079	\$ 4,864	\$ 5,923	\$ 17,459	\$ 10,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,198
Operations & Maintenance													
Field Services	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,523
Property Insurance	14,445	-	-	-	-	-	-	-	-	-	-	-	14,445
Electric	612	613	659	671	693	-	-	-	-	-	-	-	3,248
Streetslights	8,430	8,430	8,468	8,479	8,509	-	-	-	-	-	-	-	42,317
Water & Sewer	1,447	2,814	3,422	3,233	4,858	-	-	-	-	-	-	-	15,774
Landscape Maintenance	24,815	24,815	24,815	24,815	24,815	-	-	-	-	-	-	-	124,075
Landscape Contingency	6,923	-	-	-	-	-	-	-	-	-	-	-	6,923
London Creek Ranch Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	1,325	1,325	1,325	1,325	-	-	-	-	-	-	-	-	5,300
Lake Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Drainage R&M	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	1,198	763	684	-	1,356	-	-	-	-	-	-	-	4,001
Lighting Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations & Maintenance:	\$ 60,699	\$ 40,265	\$ 40,878	\$ 40,027	\$ 41,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,605
Reserves													
Capital Reserve Transfer	\$ -	\$ -	\$ 17,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,230
Total Reserves	\$ -	\$ -	\$ 17,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,230
Total Expenditures	\$ 85,777	\$ 45,129	\$ 64,030	\$ 57,486	\$ 52,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,033
Excess Revenues (Expenditures)	\$ (85,297)	\$ 53,325	\$ 415,590	\$ (34,743)	\$ (29,299)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319,576

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	\$728,417	
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)
LESS: PRINCIPAL PAYMENT - 11/1/25		(\$490,000)
CURRENT BONDS OUTSTANDING		\$17,350,000

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	\$575,926	
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)
CURRENT BONDS OUTSTANDING		\$15,945,000

SECTION 3

2026 SPECIAL DISTRICTS QUALIFYING PROCEDURE

Qualifying Period – Noon, Monday, June 8, 2026 – Noon, Friday, June 12, 2026
(Dates are subject to change)

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

1. Present the items listed below during the qualifying period
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Notice of Intent Special District Candidate
 - Qualifying fee of \$25.00 or
 - 25 valid petitions (deadline to submit candidate petitions is **Noon, Monday, May 11, 2026**)

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

1. File DS-DE9 Appointment of Campaign Treasurer/Designation of Campaign Depository (open campaign account). This must be completed **prior** to accepting campaign contributions and making campaign expenditures, (section 99.061(3), F.S.).
2. Read Chapter 106 of the Florida Statutes and submit a DS-DE84 Statement of Candidate.
3. File required campaign treasurer's reports
4. Present qualifying documents during the qualifying period.
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Notice of Intent Special District Candidate
 - Qualifying fee of \$25.00 or
 - 25 valid petitions (deadline to submit candidate petitions is **Noon, Monday, May 11, 2026**)

Candidates Paying the Qualifying Fee:

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

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

Candidates Qualifying by Petition Method:

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

The deadline for submitting candidate petitions is **Noon, Monday, May 11, 2026**.

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

See Section 99.061(3), Florida Statutes.