

*Shingle Creek
Community Development District*

Agenda

May 7, 2018

AGENDA

Shingle Creek

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 30, 2018

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, May 7, 2018 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2018-04 Electing Officers
4. Approval of Minutes of the March 5, 2018 Meeting
5. Review and Acceptance of the Fiscal Year 2017 Draft Audit Report
6. Consideration of Resolution 2018-05 Authorizing the Establishment of a State Board of Administration (SBA) Account
7. Consideration of Resolution 2018-06 Approving the Proposed Fiscal Year 2019 Budget and Setting a Public Hearing
8. Consideration of Series 2015 Requisitions #18 - #19
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters - 246
10. Other Business
11. Supervisor's Requests
12. Adjournment

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

The third order of business is Organizational Matters. Section A is the appointment of an individual to fulfill the Board vacancy with a term ending November 2021. Section B is the administration of the Oath of Office to the newly appointed Board Member and Section C is the

consideration of Resolution 2018-04 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the March 5, 2018 meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2018-05 authorizing the establishment of a State Board of Administration (SBA) account. A copy of the Resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2018-06 approving the proposed budget for the Fiscal Year 2019 and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution and proposed budget is enclosed for your review.

The seventh order of business is the consideration of the Series 2015 requisitions #18 - #19. Copies of the requisitions and supporting invoices are enclosed for your review.

The eighth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the presentation of the number of registered voters within the boundaries of the District. A copy of the letter from the Osceola County Supervisor of Elections is enclosed for your review.

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

Sincerely,



George S. Flint
District Manager

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

Enclosures

SECTION III

SECTION C

RESOLUTION 2018-04

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

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

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

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

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice-Chairperson.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.

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

PASSED AND ADOPTED this 7th day of May, 2018.

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, March 5, 2018 at 12:00 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Adam Morgan	Vice Chairman
Mark Revell	Assistant Secretary
Alvey Kaufman	Assistant Secretary
Joe Catanzariti, Jr.	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
David Reid	District Engineer
Brian Smith	Field Manager
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

Mr. Flint: I need Mr. Kaufman to sign the Oath of Office. Are you on any other Boards and have you filed the Form 1?

Mr. Kaufman: Michelle, am I technically off of the Palm Bay Board?

Ms. Barr: Yes

Mr. Flint: There's a Financial Disclosure Form that has to be filed within 30 days, with the Supervisor of Elections in the County you live in. It's important to file that form. It's a State requirement. I can go over the other information after the meeting. Mr. Catanzariti is not present and Scott Johnston resigned. Since there are three Board Members here, we have a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 6, 2017 Board of Supervisors Meeting and Acceptance of the Minutes of the November 6, 2017 Landowners' Meeting

Mr. Flint: You have the minutes from the November 6, 2017 Board of Supervisors meeting and the November 6, 2017 Landowners' meeting. Were there any comments?

Mr. Morgan: They look good.

On MOTION by Mr. Morgan, seconded by Mr. Kaufman, with all in favor, the minutes of the November 6, 2017 Board of Supervisors Meeting were approved and the Minutes of the November 6, 2017 Landowners' Meeting were accepted.

FOURTH ORDER OF BUSINESS

Ratification of Series 2015 Requisition #14

Mr. Flint: Requisition #14 was in your agenda package for KPM Franklin, in the amount of \$6,300. It will be funded out of the Construction and Acquisition Account. It's been signed by the District and the District Engineer. It was already submitted to the Trustee. We are asking the Board to ratify it.

On MOTION by Mr. Morgan, seconded by Mr. Kaufman, with all in favor, Requisition #14 for Series 2015 was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Series 2015 Requisition #15 - #17 - Revised

Mr. Flint: We are asking for the Board's approval on Requisitions #15 through #17. Requisition #15 is to Lennar for \$3,055,535.89, for the acquisition of hard and soft costs related to the construction of infrastructure, in accordance with the Engineer's Report, related to the 2015 bond issue. This requisition is required to be signed by a responsible officer of the District and the District Engineer has to sign it, attesting that the improvements are reasonable in accordance with the Engineer's Report. I think Dave has a summary of the costs, which he reviewed and recommends Board approval of?

Mr. Reid: Yes.

Mr. Flint: It's not a requirement that the Board approve it in advance of it being funded, but we always like to put it on the agenda, so it covers everybody and gets in the District's records that way. The detail is behind the summary. If you have any questions, we can discuss those. If not, I would ask for a motion to ratify Requisition #15.

Mr. Morgan: I looked over it and it looks good. If Dave approves it, then I approve.

On MOTION by Mr. Morgan, seconded by Mr. Kaufman, with all in favor, Requisition #15 for Series 2015, was approved.

Mr. Flint: We have Requisitions #16 and #17, which I distributed. Requisition #16 is for KPM Franklin, in the amount of \$3,062.50 and Requisition #17 is to KPM Franklin, in the amount of \$3,062.50. Are there any questions on the requisitions? If not, we need a motion to approve them.

On MOTION by Mr. Morgan, seconded by Mr. Revell, with all in favor, Requisitions #16 and #17 for Series 2015, were approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Andrew, do you have anything?

Mr. d'Adesky: Lennar is contemplating some interaction with the County, and we want the Board to authorize the Vice Chairman and staff to negotiate the terms, and begin work on a Conveyance Agreement and possibly a Mobility Fee Agreement, to exchange assets that were paid for by the bonds in order to take advantage of the County's rate fee structure. Once again, that's something we are going to be working on. We would still have to negotiate terms, but we wanted to make sure that from a Board standpoint, we were authorized to proceed. The final forms of any agreements would come before the Board for approval. It's not approving the final form of anything. We are just making sure that we are authorized and cleared to proceed on behalf of the District. We had some conversations with Bond Counsel and with the District Engineer to make sure that we are doing it in accordance with the bonds.

Mr. Morgan: I understand.

Ms. Barr: Is that the west gate?

Mr. d'Adesky: A portion of the west gate, but it would involve the roads, right?

Mr. Reid: Yes. Natures Ridge Drive and U.S. Highway 192.

On MOTION by Mr. Morgan, seconded by Mr. Revell, with all in favor, the Vice Chairman and Staff were authorized to negotiate the terms of a Conveyance Agreement and a Mobility Fee Agreement, to exchange assets that were paid for by the bonds in order to take advantage of the County's rate fee structure.

Ms. Barr: Dave, Mark was waiting on something from you for the west gate.

Mr. d'Adesky: We may have to hold a conference call, once he gives me the exhibits. After the conference call, one of the items is the construction timeline on when everything is going to be finished, because the County is going to want that back. If they see an inconsistency with something you filed, they will flag that set of documents.

B. Engineer

Mr. Flint: Dave, do you have anything?

Mr. Reid: Yes. Jim Cotter who owns the property in that red weird shape line, in an outparcel within the London Creek Ranch conservation area that the District maintains, there are a lot of cows that come from offsite. In this portion of his property, Jim corrals the cows to get them from one pasture to another. They have a way of corralling them and loading them on trucks. In the past, he had run through the CDD maintained property in between the two pastures and we made them stop. He had fences up and then we had him remove them. We still need to do that. He can't lead them through here, because there's no fencing, so what he's asked us to do is to approve fencing.

Mr. Catanzariti joined the meeting.

Mr. Flint: I provided an Oath of Office to Mr. Catanzariti for his signature.

Mr. Reid: There is light blue fencing along the southeast side of the roadway. This is all the South Florida Water Management District (SFWMD) requires to cross that road. If we just put a piece of fence in that one section, 700 feet of fence, that will give them room to take the cows out through the gate, run them down this corridor and through the existing pasture. That way, they are not running through trees or the conservation area. They are running down a dirt road.

Mr. Morgan: The existing blue fence, Dave is owned by the SFWMD, correct?

Mr. Reid: Yes.

Mr. Morgan: In our preliminary discussions with Mark Addy, he's given us a preliminary go ahead, as long as we only use the existing road to move cattle from one pasture to the other. He's fine with it. It would only require a letter to the file and not a permit modification. Correct?

Mr. Reid: That's what I understand, yes, but it takes an action of the Board.

Mr. Morgan: Correct, but we have to approve it before we can submit it to the District.

On MOTION by Mr. Morgan, seconded by Mr. Catanzariti, with all in favor, authorizing Tim Carr & Associates to install approximately 700 linear feet of new fence along the CDD London Creek property, was approved.

Mr. Reid: That's all I have.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the Check Register for October 31st through February 26th, for the General Fund, Checks #173 through #197, totaling \$1,220,140.49. The detailed register is behind the summary. A number of checks are related to moving Debt Service assessment revenue to the Trustee. Are there any questions on the Check Register?

Mr. Morgan: I looked through it and it looked good to me.

Mr. Flint: There's one check for \$1,034,000. If there are no questions, we need a motion to approve it.

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

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financial statements through January 31, 2018. No action is required by the Board. If you have any questions, we can discuss those.

Mr. Morgan: I don't have any questions.

SEVENTH ORDER OF BUSINESS Other Business

There being none the next item followed.

EIGHTH ORDER OF BUSINESS Supervisor's Requests

There being none the next item followed.

NINTH ORDER OF BUSINESS Adjournment

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

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

**SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

FINANCIAL REPORT

Year Ended September 30, 2017

DRAFT

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Shingle Creek Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the *Shingle Creek Community Development District* (the "District"), as of and for the year ended September 30, 2017, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

MCDIRMIT DAVIS & COMPANY, LLC
934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the *Shingle Creek Community Development District*, as of September 30, 2017, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April __, 2018, on our consideration of the *Shingle Creek Community Development District's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 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.

McDiarmid Davis & Company, LLC

Orlando, Florida
April __, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the *Shingle Creek Community Development District* (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2017. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2017 by \$47,012,478, a decrease of \$409,972 in comparison with the prior year.
- At September 30, 2017, the District's governmental funds reported a combined fund balance of \$8,426,666, a decrease of \$6,076,416 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Shingle Creek Community Development District's* financial statements. The District's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets and liabilities, with the difference between the two 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 special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government and maintenance and operations related functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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.

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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

Statement of Net Position - The District's net position was \$47,012,478 at September 30, 2017. The following analysis focuses on the net position of the District's governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (Continued):

Shingle Creek Community Development District
Statement of Net Position

	September 30, 2017	September 30, 2016
Assets, excluding capital assets	\$ 8,453,430	\$ 14,596,463
Capital Assets, net of depreciation	<u>59,883,848</u>	<u>54,558,005</u>
Total assets	<u>68,337,278</u>	<u>69,154,468</u>
Liabilities, excluding long-term liabilities	473,870	545,698
Long-term Liabilities	<u>20,850,930</u>	<u>21,186,320</u>
Total liabilities	<u>21,324,800</u>	<u>21,732,018</u>
Net Position:		
Net investment in capital assets	45,537,878	46,055,127
Restricted for debt service	1,176,121	1,157,023
Unrestricted	<u>298,479</u>	<u>210,300</u>
Total net position	<u>\$ 47,012,478</u>	<u>\$ 47,422,450</u>

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2017 and 2016.

Changes in Net Position
Year ended September 30,

	2017	2016
Revenues:		
Program revenues	\$ 1,864,891	\$ 1,852,195
Total revenues	<u>1,864,891</u>	<u>1,852,195</u>
Expenses:		
General government	123,637	88,100
Maintenance and operations	1,067,520	1,026,342
Interest on long-term debt	<u>1,083,706</u>	<u>1,095,170</u>
Total expenses	<u>2,274,863</u>	<u>2,209,612</u>
Change in net position	(409,972)	(357,417)
Net position - beginning of year	<u>47,422,450</u>	<u>47,779,867</u>
Net position - ending	<u>\$ 47,012,478</u>	<u>\$ 47,422,450</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (Continued):

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2017 was \$2,274,863. The majority of these costs are comprised of maintenance and operations and interest on long-term debt.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$8,426,666. Of this total, \$19,653 is nonspendable, \$8,128,187 is restricted and \$278,826 is unassigned.

The fund balance of the general fund increased \$87,055 due to special assessment revenue exceeding expenditures. The debt service fund balance increased \$13,887. The capital projects fund decreased \$6,177,358 due to capital outlay expenditures.

General Fund Budgetary 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. There were no amendments to the September 30, 2017 general fund budget. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets - At September 30, 2017, the District had \$59,883,848 invested in infrastructure, net of accumulated depreciation. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt - At September 30, 2017, the District had \$21,120,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to the financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact the *Shingle Creek Community Development District's* Finance Department at 135 W. Central Blvd, Suite 320, Orlando, Florida 32801.

DRAFT

FINANCIAL STATEMENTS

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2017

	<u>Governmental Activities</u>
Assets:	
Cash	\$ 304,556
Assessments receivable	5,976
Prepaid costs	19,653
Restricted assets:	
Temporarily restricted investments	8,123,245
Capital assets:	
Capital assets not being depreciated	35,695,344
Capital assets being depreciated, net	<u>24,188,504</u>
Total assets	<u>68,337,278</u>
Liabilities:	
Accounts payable and accrued expenses	26,764
Accrued interest payable	447,106
Noncurrent liabilities:	
Due within one year	360,000
Due in more than one year	<u>20,490,930</u>
Total liabilities	<u>21,324,800</u>
Net Position:	
Net investment in capital assets	45,537,878
Restricted for debt service	1,176,121
Unrestricted	<u>298,479</u>
Net position	<u><u>\$ 47,012,478</u></u>

DRAFT

The accompanying Notes to Financial Statements are an integral part of this statement.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2017

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
General government	\$ 123,637	\$ 37,931	\$ -	\$ -
Maintenance and operations	1,067,520	327,507	-	-
Interest on long-term debt	1,083,706	1,431,273	6,921	61,259
Total governmental activities	<u>\$ 2,274,863</u>	<u>\$ 1,796,711</u>	<u>\$ 6,921</u>	<u>\$ 61,259</u>
General Revenues:				-
Change in net position				(409,972)
Net Position - beginning				47,422,450
Net Position - ending				<u>\$ 47,012,478</u>

DRAFT

The accompanying Notes to Financial Statements are an integral part of this statement.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 304,556	\$ -	\$ -	\$ 304,556
Investments	-	1,618,285	6,504,960	8,123,245
Assessments receivable	1,034	4,942	-	5,976
Prepaid costs	19,653	-	-	19,653
Total assets	\$ 325,243	\$ 1,623,227	\$ 6,504,960	\$ 8,453,430
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 26,764	\$ -	\$ -	\$ 26,764
Total liabilities	26,764	-	-	26,764
Fund Balances:				
Nonspendable	19,653	-	-	19,653
Restricted for:				
Debt service	-	1,623,227	-	1,623,227
Capital projects	-	-	6,504,960	6,504,960
Unassigned	278,826	-	-	278,826
Total fund balances	298,479	1,623,227	6,504,960	8,426,666
Total liabilities and fund balances	\$ 325,243	\$ 1,623,227	\$ 6,504,960	

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 in the funds.	59,883,848
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Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

	Accrued interest payable	(447,106)	
	Bonds payable	(20,850,930)	(21,298,036)
Net Position of Governmental Activities			\$ 47,012,478

The accompanying Notes to Financial Statements are an integral part of this statement.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

Year Ended September 30, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:				
Special assessments	\$ 365,438	\$ 1,431,273	\$ -	\$ 1,796,711
Investment income	-	6,921	61,259	68,180
Total revenues	<u>365,438</u>	<u>1,438,194</u>	<u>61,259</u>	<u>1,864,891</u>
Expenditures:				
Current:				
General government	116,137	-	-	116,137
Maintenance and operations	162,246	-	-	162,246
Debt service:				
Interest	-	1,079,307	-	1,079,307
Principal	-	345,000	-	345,000
Capital outlay	-	-	6,238,617	6,238,617
Total expenditures	<u>278,383</u>	<u>1,424,307</u>	<u>6,238,617</u>	<u>7,941,307</u>
Net change in fund balances	87,055	13,887	(6,177,358)	(6,076,416)
Fund Balances - beginning of year	<u>211,424</u>	<u>1,609,340</u>	<u>12,682,318</u>	<u>14,503,082</u>
Fund Balances - end of year	<u>\$ 298,479</u>	<u>\$ 1,623,227</u>	<u>\$ 6,504,960</u>	<u>\$ 8,426,666</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES

Year Ended September 30, 2017

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds (page 10) \$ (6,076,416)

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation on capital assets is not recognized in the fund statements but is reported as an expense in the statement of activities:

Capital outlay	\$ 6,238,617	
Depreciation expense	<u>(912,774)</u>	5,325,843

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position. 345,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	\$ 5,211	
Amortization of bond discount	<u>(9,610)</u>	<u>(4,399)</u>
Change in Net Position of Governmental Activities (page 8)		<u><u>\$ (409,972)</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special Assessments	\$ 359,955	\$ 359,955	\$ 365,438	\$ 5,483
Total revenues	<u>359,955</u>	<u>359,955</u>	<u>365,438</u>	<u>5,483</u>
Expenditures:				
Current:				
General government	132,875	132,875	116,137	16,738
Maintenance and operations	227,080	227,080	162,246	64,834
Total expenditures	<u>359,955</u>	<u>359,955</u>	<u>278,383</u>	<u>81,572</u>
Excess (Deficit) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>87,055</u>	<u>87,055</u>
Net change in fund balance	-	-	87,055	87,055
Fund Balance - beginning	211,424	211,424	211,424	-
Fund Balance - ending	<u>\$ 211,424</u>	<u>\$ 211,424</u>	<u>\$ 298,479</u>	<u>\$ 87,055</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

Note 1 - Summary of Significant Accounting Policies:

Reporting Entity

The *Shingle Creek Community Development District*, (the "District") was established by Osceola County Ordinance #05-15 enacted on May 23, 2005 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and collect non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 (the "Board"), which is composed of five members. At present, 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 exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2017, most of the Board of Supervisors are affiliated with the Developer, LEN OT Holdings, LLC (Lennar). The District is economically dependent on the Developer.

The Board has the final responsibility for, among other things:

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 14, 39 and 61. 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.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued):

Government-Wide and Fund Financial Statements

The 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 and 2) grants, contributions and investment income that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

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 recognized as revenues 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 District 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, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued):

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued):

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund - accounts for the accumulation of resources to be used in the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets - These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments - The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

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.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., utilities system, stormwater system, landscaping and similar items), are reported in the applicable governmental activities column 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 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>Assets</u>	<u>Years</u>
Infrastructure	30

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 using the straight-line method. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2017.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

Deferred Outflows/Inflows of Resources (Continued) - 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2017.

Net Position Flow Assumption - Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Policies - Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 2 - Stewardship, Compliance and Accountability:

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board proposed budgets for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain public comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. Subject to certain limited exceptions set forth in the District's appropriation resolutions adopted each year, all budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Note 3 - 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.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 3 - Deposits and Investments (Continued):

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2017:

- Fidelity Government Portfolio Fund #57 of \$8,123,245 are valued using Level 2 inputs.

The District's investment policy is governed by State Statutes and the District Trust Indenture. This policy allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. The State Board of Administration Local Government Investment Pool (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing savings accounts and certificates of deposit in state-certified qualified public depositories;
4. Direct obligations of the U.S. Treasury.

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
Fidelity Government Portfolio Fund #57	<u>\$ 8,123,245</u>	AAAm	30 Days

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 3 - Deposits and Investments (Continued):

Credit Risk:

The District's investment policy limits credit risk by restricting authorized investments to those described. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2017, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2017, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk:

The District's investment policy does not specify limits on the amount the District may invest in any one issuer.

Interest Rate Risk:

The District's investment policy does not specifically address interest rate risk; however, the general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 4 - Capital Assets:

Capital asset activity for the year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital Assets, not being depreciated:				
Land and land improvements	\$ 22,315,159	\$ -	\$ -	\$ 22,315,159
Infrastructure under construction	7,141,568	6,238,617	-	13,380,185
Total capital assets, not being depreciated	<u>29,456,727</u>	<u>6,238,617</u>	<u>-</u>	<u>35,695,344</u>
Capital Assets Being Depreciated:				
Infrastructure	27,383,213	-	-	27,383,213
Total capital assets, being depreciated	<u>27,383,213</u>	<u>-</u>	<u>-</u>	<u>27,383,213</u>
Less Accumulated Depreciation for:				
Infrastructure	(2,281,935)	(912,774)	-	(3,194,709)
Total accumulated depreciation	<u>(2,281,935)</u>	<u>(912,774)</u>	<u>-</u>	<u>(3,194,709)</u>
Total capital assets being depreciated, net	<u>25,101,278</u>	<u>(912,774)</u>	<u>-</u>	<u>24,188,504</u>
Governmental activities capital assets, net	<u>\$ 54,558,005</u>	<u>\$ 5,325,843</u>	<u>\$ -</u>	<u>\$ 59,883,848</u>

Depreciation expense for 2017 in the amount of \$912,774 was charged to maintenance and operations.

Note 5 - Long-Term Liabilities:

Series 2015 Bonds

In May 2015, the District issued \$21,465,000 of Special Assessment Bonds, Series 2015. The Series 2015 Bonds are due on November 1, 2045 with a fixed interest rate between 3.625% and 5.4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District and pay certain bond issuance costs. Interest is paid semiannually on each May 1 and November 1, commencing on November 1, 2015. Principal on the Series 2015 Bonds is due in annual installments through November 1, 2045.

In a previous year, an entity affiliated with the Developer acquired a previous Bond Series (2006 Bonds), in a variety of transactions. As a condition to closing on the Series 2015 Bonds, the outstanding balance of the Series 2006 Bonds totaling \$69.7 million was cancelled and liens against Series 2006 special assessments was released.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 5 - Long-Term Liabilities (Continued):

Series 2015 Bonds (Continued)

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 Indentures require that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. This requirement has been met at September 30, 2017.

The Bond Indentures have certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

Total principal and interest remaining on the Series 2015 Bonds at September 30, 2017 is \$40,961,588. For the year ended September 30, 2017, principal and interest of \$1,424,307 was paid. Total special assessment revenue pledged was \$1,431,273.

Long-term debt activity for the year ended September 30, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds Payable:					
Series 2015	\$ 21,465,000	\$ -	\$ (345,000)	\$ 21,120,000	\$ 360,000
Bond discount	(278,680)	-	9,610	(269,070)	-
Governmental activity long-term liabilities	<u>\$ 21,186,320</u>	<u>\$ -</u>	<u>\$ (335,390)</u>	<u>\$ 20,850,930</u>	<u>\$ 360,000</u>

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

Note 5 - Long-Term Liabilities (Continued):

At September 30, 2017, the scheduled debt service requirements on the bonds payable were as follows:

Year Ending September 30,	Governmental Activities	
	Principal	Interest
2018	\$ 360,000	\$ 1,066,529
2019	370,000	1,053,297
2020	385,000	1,039,612
2021	400,000	1,025,386
2022	415,000	1,008,798
2023 - 2027	2,355,000	4,740,203
2028 - 2032	3,000,000	4,082,331
2033 - 2037	3,845,000	3,209,672
2038 - 2041	4,965,000	2,055,375
2042 - 2046	5,025,000	560,385
	<u>\$ 21,120,000</u>	<u>\$ 19,841,588</u>

Note 6 - Related Party Transaction:

Assessments from Developer:

The Developer owns a portion of land within the District; therefore, assessment revenue in the general and debt service funds include the assessments levied on those lots owned by the Developer. In the current year, special assessment revenue and contributions from the Developer was approximately \$1,599,000, 89% of total special assessment revenue.

Concentrations:

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

Note 7 - Management Company:

The District has contracted with a management company to perform management consulting services, which include financial consulting and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2017

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. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

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COMPLIANCE SECTION

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the *Shingle Creek Community Development District* (the "District") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated April 2018.

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

MCDIRMIT DAVIS & COMPANY, LLC
934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

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 grant 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*.

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.

McDiarmid Davis & Company, LLC

Orlando, Florida
April , 2018

DRAFT

MANAGEMENT COMMENTS

Board of Supervisors
Shingle Creek Community Development District

Report on the Financial Statements

We have audited the financial statements of the *Shingle Creek Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated April __, 2018.

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 Auditor General.

Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of 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 __, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

MCDIRMIT DAVIS & COMPANY, LLC
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TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the *District* did not met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the *District's* financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the annual financial report for the *District* for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDiarmid Davis & Company, LLC

Orlando, Florida
April __, 2018

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

Board of Supervisors
Shingle Creek Community Development District

We have examined *Shingle Creek Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2017. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

MCDIRMIT DAVIS & COMPANY, LLC

Orlando, Florida
April __, 2018

MCDIRMIT DAVIS & COMPANY, LLC
934 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

SECTION VI

RESOLUTION 2018-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE SHINGLE CREEK COMMUNITY DEVELOPMENT
DISTRICT AUTHORIZING THE DISTRICT MANAGER
TO ESTABLISH AN ACCOUNT WITH THE STATE
BOARD OF ADMINISTRATION; APPOINTING THE
DISTRICT MANAGER AS ITS LEGAL REPRESENTATIVE
WITH RESPECT TO SAID ACCOUNT(S) AND
PROVIDING FOR THE DURATION OF SAID
AUTHORIZATION**

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

WHEREAS, the District finds that from time to time has funds on hand in excess of current needs; and

WHEREAS, it is in the best interest District and its landowners that said excess funds be invested to return the highest yield consistent with proper safeguards and the Districts currently adopted policies regarding the deposit of public funds.

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

1. That the District Manager, Governmental Management Services-Central Florida, LLC, ("GMS") and its designee, as legal representative(s) of the District is hereby authorized to act as the administrator(s) for funds held at the State Board of Administration.
2. The District Manager and/or its designee shall have the authority to establish an account(s) on behalf of the District with the State Board of Administration, withdraw funds from or transmit funds to said account(s) at the State Board of Administration, establish funds transfer instructions, name designee(s), and initiate changes to this information via the Investment Pool Input Document.
3. That this authorization shall be continuing in nature until revoked by District or until a new legal representative is appointed.

THIS RESOLUTION INTRODUCED AND ADOPTED by the District at its regularly scheduled meeting this 7th day of May, 2018.

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION VII

RESOLUTION 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019 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, 2018, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”); 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 2018/2019 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 6, 2018
HOUR:	12:00 p.m.
LOCATION:	Oasis Club at ChampionsGate 1520 Oasis Club Blvd. ChampionsGate, FL 33896

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County 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.

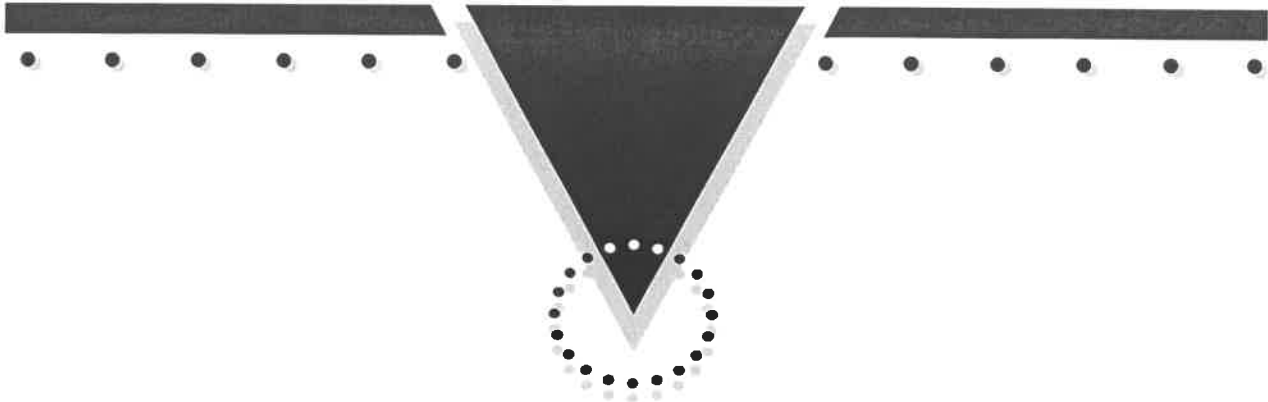
PASSED AND ADOPTED THIS 7TH DAY OF MAY, 2018.

ATTEST:

**SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____



**Shingle Creek
Community Development District**

**Proposed Budget
FY 2019**



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Shingle Creek
Community Development District

Fiscal Year 2019
General Fund

<u>Description</u>	Adopted Budget FY2018	Actual Thru 3/31/18	Projected Next 6 Months	Total Thru 9/30/18	Proposed Budget FY2019
Revenues					
Special Assessments	\$359,955	\$292,589	\$67,366	\$359,955	\$359,955
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$17,118
Total Revenues	\$359,955	\$292,589	\$67,366	\$359,955	\$377,073
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$25,000	\$5,000	\$5,000	\$10,000	\$25,000
Attorney	\$40,000	\$8,097	\$11,903	\$20,000	\$40,000
Arbitrage	\$650	\$0	\$650	\$650	\$650
Dissemination	\$3,500	\$1,750	\$1,750	\$3,500	\$3,500
Annual Audit	\$6,400	\$0	\$6,400	\$6,400	\$6,500
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$32,500	\$16,250	\$16,250	\$32,500	\$33,475
Information Technology	\$600	\$300	\$300	\$600	\$600
Telephone	\$200	\$0	\$100	\$100	\$200
Postage	\$500	\$25	\$125	\$150	\$500
Travel Per Diem	\$250	\$0	\$125	\$125	\$250
Printing & Binding	\$500	\$32	\$118	\$150	\$500
Insurance	\$10,000	\$8,930	\$0	\$8,930	\$10,000
Legal Advertising	\$2,500	\$1,013	\$1,187	\$2,200	\$2,500
Other Current Charges	\$300	\$50	\$50	\$100	\$300
Office Supplies	\$200	\$1	\$49	\$50	\$200
Property Appraiser	\$500	\$421	\$0	\$421	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$132,275	\$47,043	\$47,507	\$94,550	\$133,350
<i>Operation & Maintenance</i>					
Field Services	\$7,500	\$3,750	\$3,750	\$7,500	\$7,500
Utilities	\$12,000	\$4,051	\$4,449	\$8,500	\$12,000
Landscape Maintenance	\$125,000	\$54,941	\$54,234	\$109,175	\$141,343
Landscape Contingency	\$7,500	\$13,797	\$4,203	\$18,000	\$7,500
Property Insurance	\$6,300	\$5,723	\$0	\$5,723	\$6,300
London Creek Ranch Maintenance	\$35,000	\$0	\$35,000	\$35,000	\$30,000
Lake Maintenance	\$10,080	\$5,040	\$5,040	\$10,080	\$12,080
Lake Contingency	\$5,000	\$0	\$0	\$0	\$0
Drainage R&M	\$0	\$0	\$2,500	\$2,500	\$5,000
Irrigation Repairs	\$2,000	\$640	\$860	\$1,500	\$2,000
Lighting Maintenance	\$0	\$0	\$1,100	\$1,100	\$5,000
Repairs & Maintenance	\$0	\$0	\$2,500	\$2,500	\$5,000
Contingency	\$17,300	\$1,891	\$4,109	\$6,000	\$10,000
Operation & Maintenance Expenses	\$227,680	\$89,833	\$117,745	\$207,578	\$243,723
Total Expenditures	\$359,955	\$136,876	\$165,252	\$302,128	\$377,073
Excess Revenues/(Expenditures)	\$0	\$155,713	(\$97,886)	\$57,827	\$0

Net Assessment	\$359,955
Collection Cost (6%)	\$22,976
Gross Assessment	\$382,931

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	370	\$354	\$130,921
Townhome	290	\$221	\$64,134
Condo/MF	0	\$188	\$0
Unplatted	0	N/A	\$187,877
Total	660		\$382,931

Shingle Creek
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Engineering

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

Attorney

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

Arbitrage

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

Dissemination

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

Annual Audit

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

Shingle Creek
Community Development District
GENERAL FUND BUDGET

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

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

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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.

Shingle Creek Community Development District

GENERAL FUND BUDGET

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Field:

Field Services

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

Utilities

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

Description	Monthly	Annual
3100 Storey Lake Blvd. Block Even Monument/Fountain	\$750	\$9,000
Contingency		\$3,000
Total		\$12,000

**Shingle Creek
Community Development District**
GENERAL FUND BUDGET

Landscape Maintenance

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

Description	Monthly	Annual
Phase I	\$6,116	\$73,392
Phase II - Storey Lake Boulevard	\$1,423	\$17,076
Area I - Bahia Mowing	\$350	\$4,200
Phase II Part 2 - Additional Bahia	\$1,150	\$13,800
Storey Lake Additional Areas	\$2,740	\$32,875
Total		\$141,343

Landscape Contingency

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

Property Insurance

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

London Creek Ranch Maintenance

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

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

**Shingle Creek
Community Development District**
GENERAL FUND BUDGET

Lake Maintenance

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

Description	Monthly	Annual
Lake Maintenance	\$840	\$10,080
Contingency		\$2,000
Total		\$12,080

Drainage R&M

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

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lighting Maintenance

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

Repairs & Maintenance

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

Contingency

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

Shingle Creek

Community Development District

Fiscal Year 2019 Debt Service Fund

Adopted Budget FY2018	Actual Thru 3/31/18	Projected Next 6 Months	Total Thru 9/30/18	Proposed Budget FY2019
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Revenues

Special Assessments	\$1,433,379	\$1,247,137	\$186,242	\$1,433,379	\$1,433,379
Interest Income	\$0	\$6,954	\$1,046	\$8,000	\$0
Carry Forward Surplus	\$905,843	\$896,980	\$0	\$896,980	\$911,831

Total Revenues	\$2,339,222	\$2,151,071	\$187,288	\$2,338,359	\$2,345,210
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Expenses

Interest - 11/1	\$536,527	\$536,527	\$0	\$536,527	\$530,002
Principal - 11/1	\$360,000	\$360,000	\$0	\$360,000	\$370,000
Interest - 5/1	\$530,002	\$0	\$530,002	\$530,002	\$523,296

Total Expenditures	\$1,426,529	\$896,527	\$530,002	\$1,426,529	\$1,423,298
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Excess Revenues/(Expenditures)	\$912,693	\$1,254,544	(\$342,714)	\$911,831	\$921,912
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Principal - 11/1/2019	\$385,000
Interest - 11/1/2019	\$523,296
Total	\$908,296

Net Assessment	\$1,433,379
Collection Cost (6%)	\$91,492
Gross Assessment	\$1,524,871

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	370	\$1,691	\$625,689
Townhome	290	\$1,057	\$306,504
Condo/MF	0	\$850	\$0
Unplatted	0	N/A	\$592,679
Total	660		\$1,524,871

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/18	\$ 20,760,000	\$ -	\$ 530,002	\$ -
11/1/18	\$ 20,760,000	\$ 370,000	\$ 530,002	\$ 1,430,004
5/1/19	\$ 20,390,000	\$ -	\$ 523,296	\$ -
11/1/19	\$ 20,390,000	\$ 385,000	\$ 523,296	\$ 1,431,591
5/1/20	\$ 20,005,000	\$ -	\$ 516,318	\$ -
11/1/20	\$ 20,005,000	\$ 400,000	\$ 516,318	\$ 1,432,635
5/1/21	\$ 19,605,000	\$ -	\$ 509,068	\$ -
11/1/21	\$ 19,605,000	\$ 415,000	\$ 509,068	\$ 1,433,135
5/1/22	\$ 19,190,000	\$ -	\$ 499,730	\$ -
11/1/22	\$ 19,190,000	\$ 430,000	\$ 499,730	\$ 1,429,460
5/1/23	\$ 18,760,000	\$ -	\$ 490,055	\$ -
11/1/23	\$ 18,760,000	\$ 450,000	\$ 490,055	\$ 1,430,110
5/1/24	\$ 18,310,000	\$ -	\$ 479,930	\$ -
11/1/24	\$ 18,310,000	\$ 470,000	\$ 479,930	\$ 1,429,860
5/1/25	\$ 17,840,000	\$ -	\$ 469,355	\$ -
11/1/25	\$ 17,840,000	\$ 490,000	\$ 469,355	\$ 1,428,710
5/1/26	\$ 17,350,000	\$ -	\$ 458,330	\$ -
11/1/26	\$ 17,350,000	\$ 515,000	\$ 458,330	\$ 1,431,660
5/1/27	\$ 16,835,000	\$ -	\$ 445,133	\$ -
11/1/27	\$ 16,835,000	\$ 540,000	\$ 445,133	\$ 1,430,266
5/1/28	\$ 16,295,000	\$ -	\$ 431,296	\$ -
11/1/28	\$ 16,295,000	\$ 570,000	\$ 431,296	\$ 1,432,591
5/1/29	\$ 15,725,000	\$ -	\$ 416,689	\$ -
11/1/29	\$ 15,725,000	\$ 600,000	\$ 416,689	\$ 1,433,379
5/1/30	\$ 15,125,000	\$ -	\$ 401,314	\$ -
11/1/30	\$ 15,125,000	\$ 630,000	\$ 401,314	\$ 1,432,629
5/1/31	\$ 14,495,000	\$ -	\$ 385,171	\$ -
11/1/31	\$ 14,495,000	\$ 660,000	\$ 385,171	\$ 1,430,341
5/1/32	\$ 13,835,000	\$ -	\$ 368,258	\$ -
11/1/32	\$ 13,835,000	\$ 695,000	\$ 368,258	\$ 1,431,516
5/1/33	\$ 13,140,000	\$ -	\$ 350,449	\$ -
11/1/33	\$ 13,140,000	\$ 730,000	\$ 350,449	\$ 1,430,898
5/1/34	\$ 12,410,000	\$ -	\$ 331,743	\$ -
11/1/34	\$ 12,410,000	\$ 765,000	\$ 331,743	\$ 1,428,485
5/1/35	\$ 11,645,000	\$ -	\$ 312,139	\$ -
11/1/35	\$ 11,645,000	\$ 805,000	\$ 312,139	\$ 1,429,279
5/1/36	\$ 10,840,000	\$ -	\$ 291,511	\$ -
11/1/36	\$ 10,840,000	\$ 850,000	\$ 291,511	\$ 1,433,023

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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		\$ 20,760,000	\$ 18,775,059	\$ 40,065,061

SECTION VIII

FORMS OF REQUISITIONS

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2015

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Shingle Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2015, as supplemented by that certain First Supplemental Trust Indenture dated as of May 1, 2015 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **18**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
KPM Franklin
- (D) Amount Payable: **\$2,992.50**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Invoice#120746 – March 2018 Engineering services for District expansion property exhibits, maps and CIP.**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2015 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2015 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer



KPM Franklin
ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
1412 S. Narcoossee Rd
St. Cloud, FL 34771
Teresa Viscarra

Invoice number 120746
Date 04/01/2018

Project 17-0191.000 Shingle Creek CDD 2017-
2018 Construction

For Professional Services through March 29, 2018

Invoice Summary

Description	Current Billed
01 Meetings	0.00
02 Reports	0.00
03 Miscellaneous	0.00
04 Reimbursements	0.00
05 Expansion Property	2,992.50
Total	2,992.50



INVOICE

Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
Project 17-0191.000 Shingle Creek CDD 2017-2018 Construction

Invoice number 120746
Date 04/01/2018

05 Expansion Property Professional Fees

	Date	Hours	Rate	Billed Amount
David A. Reid				
<i>Expansion property exhibits and CIP</i>	03/06/2018	1.50	175.00	262.50
<i>Expansion property exhibits and CIP</i>	03/07/2018	2.00	175.00	350.00
<i>CDD Expansion property exhibits and cost estimate</i>	03/08/2018	3.00	175.00	525.00
<i>report prep</i>	03/20/2018	1.00	175.00	175.00
<i>revise const. costs; report prep</i>	03/21/2018	1.00	175.00	175.00
<i>revise Expansion CIP estimate</i>	03/22/2018	2.00	175.00	350.00
<i>expansion exhibits, legal</i>	03/29/2018	1.00	175.00	175.00
James M. Easterly				
<i>Exhibit maps</i>	03/02/2018	7.00	70.00	490.00
<i>Exhibit maps</i>	03/07/2018	6.00	70.00	420.00
<i>Exhibit edits</i>	03/28/2018	1.00	70.00	70.00
	Phase subtotal			2,992.50
	Invoice total			2,992.50

Approved by:

David A. Reid
Vice President General Engineering

FORMS OF REQUISITIONS

SHINGLE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2015

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Shingle Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2015, as supplemented by that certain First Supplemental Trust Indenture dated as of May 1, 2015 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **19**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
KPM Franklin
- (D) Amount Payable: **\$3,062.50**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Invoice#120687 – February 2018 Engineering services for review/update of Lennar reimbursement #5 summary.**
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2015 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2015 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

SHINGLE CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer



INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
1412 S. Narcoossee Rd
St. Cloud, FL 34771
Teresa Viscarra

Invoice number 120687
Date 03/01/2018

Project **17-0191.000 Shingle Creek CDD 2017-2018 Construction**

For Professional Services through February 22, 2018

Invoice Summary

Description	Current Billed
01 Meetings	0.00
02 Reports	0.00
03 Miscellaneous	0.00
04 Reimbursements	3,062.50
Total	3,062.50



INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
Project 17-0191.000 Shingle Creek CDD 2017-2018 Construction

Invoice number 120687
Date 03/01/2018

04 Reimbursements

Professional Fees

	Date	Hours	Rate	Billed Amount
David A. Reid				
<i>emails to Mark M, update summary spreadsheet</i>	01/26/2018	1.50	175.00	262.50
<i>Add new reimbursmeents from Lennar to Summary</i>	01/31/2018	1.50	175.00	262.50
<i>copy Lennar's submittals and add new reimbursmeents from Lennar to Summary</i>	02/01/2018	1.50	175.00	262.50
<i>reimbursement #5; review new Lennar submittals</i>	02/02/2018	2.00	175.00	350.00
<i>Reimbursement #5; tc w/ Mark M</i>	02/16/2018	2.00	175.00	350.00
<i>update reimbursement #5</i>	02/19/2018	1.00	175.00	175.00
<i>update reimbursement #5 - add County fees and update spreadsheets</i>	02/20/2018	3.00	175.00	525.00
<i>reimbursement #5 email out; conf call w/ Mark M, Jan Carpenter, Steve Sanford to discuss reimbursements, mobility fees; email follow up</i>	02/21/2018	5.00	175.00	875.00
Phase subtotal				3,062.50
Invoice total				3,062.50

Approved by:

David A. Reid
Vice President General Engineering



INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
Project 17-0191.000 Shingle Creek CDD 2017-2018 Construction

Invoice number 120687
Date 03/01/2018

Invoice Supporting Detail

17-0191.000 Shingle Creek CDD 2017-2018 Construction

01 Meetings

Phase Status: Active

Billing Cutoff: 02/22/2018

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00
total			0.00

02 Reports

Phase Status: Active

Billing Cutoff: 02/22/2018

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00
total			0.00

03 Miscellaneous

Phase Status: Active

Billing Cutoff: 02/22/2018

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00
total			0.00

04 Reimbursements

Phase Status: Active

Billing Cutoff: 02/22/2018

Labor

WIP Status: Billable

Senior Engineer II (PE)

David A. Reid

Date	Units	Rate	Amount	
Project Time	01/26/2018	1.50	175.00	262.50
<i>emails to Mark M, update summary spreadsheet</i>				
Project Time	01/31/2018	1.50	175.00	262.50
<i>Add new reimbursements from Lennar to Summary</i>				
Project Time	02/01/2018	1.50	175.00	262.50
<i>copy Lennar's submittals and add new reimbursements from Lennar to Summary</i>				
Project Time	02/02/2018	2.00	175.00	350.00
<i>reimbursement #5; review new Lennar submittals</i>				
Project Time	02/16/2018	2.00	175.00	350.00
<i>Reimbursement #5; tc w/ Mark M</i>				
Project Time	02/19/2018	1.00	175.00	175.00
<i>update reimbursement #5</i>				
Project Time	02/20/2018	3.00	175.00	525.00



INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Shingle Creek Community Development District
Project 17-0191.000 Shingle Creek CDD 2017-2018 Construction

Invoice number 120687
Date 03/01/2018

Invoice Supporting Detail

17-0191.000 Shingle Creek CDD 2017-2018 Construction

04 Reimbursements

Phase Status: Active

Billing Cutoff: 02/22/2018

Date	Units	Rate	Amount
------	-------	------	--------

Labor

WIP Status: Billable

Senior Engineer II (PE)

David A. Reid

update reimbursement #5 - add County fees and update spreadsheets

Project Time	02/21/2018	5.00	175.00	875.00
--------------	------------	------	--------	--------

*reimbursement #5 email out;
conf call w/ Mark M, Jan Carpenter, Steve Sanford to discuss reimbursements, mobility fees;
email follow up*

Subtotal	17.50	3,062.50
Labor total	17.50	3,062.50

05 Travel /Expenses

Phase Status: Active

Billing Cutoff: 02/22/2018

Date	Units	Rate	Amount
------	-------	------	--------

WIP Status:

Subtotal	0.00
total	0.00

Invoice Summary

	Contract	Billed	%	Remaining	%
Labor		12,425.00		-12,425.00	
Expense					
Consultant					
Total		12,425.00		-12,425.00	

SECTION IX

SECTION C

SECTION 1

Shingle Creek Community Development District

Summary of Checks

February 26, 2018 to April 30, 2018

Bank	Date	Check #	Amount
General Fund	2/27/18	198	\$ 9,039.00
	3/6/18	199-201	\$ 5,691.94
	3/20/18	202-204	\$ 36,539.27
	3/27/18	205	\$ 420.59
	4/6/18	206	\$ 3,716.74
	4/10/18	207-208	\$ 2,485.00
	4/17/18	209-210	\$ 12,093.59
	4/20/18	211	\$ 45,650.26
	4/24/18	212-213	\$ 11,419.44
			<hr/>
			\$ 127,055.83
			<hr/>
			\$ 127,055.83

*** CHECK DATES 02/26/2018 - 04/30/2018 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
2/27/18	00023	2/10/18	58225	201802	320	53800	46200			*	6,116.00		
			MTHLY	MNT-FEB18-PHASE I									
		2/10/18	58225	201802	320	53800	46200			*	1,423.00		
			MTHLY	MNT-FEB18-PHASE II									
		2/10/18	58225	201802	320	53800	46200			*	350.00		
			MTHLY	MNT-FEB18-AREA 1									
		2/10/18	58225	201802	320	53800	46200			*	1,150.00		
			MTHLY	MNT-FEB18-ADD.PH2P2									
DOWN TO EARTH LAWNCARE II, INC												9,039.00	000198
3/06/18	00007	3/01/18	22957	201803	320	53800	47000			*	840.00		
				WATERWAY MAINT 3 PONDS									
AQUATIC WEED CONTROL, INC.												840.00	000199
3/06/18	00023	2/26/18	58484	201811	320	53800	46400			*	817.52		
				NOZZLE/SPRAY/FITTING/PIPE									
DOWN TO EARTH LAWNCARE II, INC												817.52	000200
3/06/18	00011	3/01/18	53	201803	310	51300	34000			*	2,708.33		
				MANAGEMENT FEES MAR18									
		3/01/18	53	201803	310	51300	35200			*	50.00		
				INFO TECHNOLOGY MAR18									
		3/01/18	53	201803	310	51300	31300			*	291.67		
				DISSEMINATION FEE MAR18									
		3/01/18	53	201803	310	51300	51000			*	.06		
				OFFICE SUPPLIES									
		3/01/18	53	201803	310	51300	42000			*	.94		
				POSTAGE									
		3/01/18	54	201803	320	53800	12000			*	625.00		
				FIELD MANAGEMENT MAR18									
		3/01/18	54	201803	320	53800	49000			*	358.42		
				ENTRY LIGHTS									
GOVERNMENTAL MANAGEMENT SERVICES												4,034.42	000201
3/20/18	00023	2/28/18	58542	201802	320	53800	46400			*	640.00		
				12 SPRAY/2 DECODER/7 SPRY									
		3/10/18	58634	201803	320	53800	46200			*	6,116.00		
				MTHLY MNT-MAR18-PHASE I									
		3/10/18	58634	201803	320	53800	46200			*	1,423.00		
				MTHLY MNT-MAR18-PHASE II									
		3/10/18	58634	201803	320	53800	46200			*	350.00		
				MTHLY MNT-MAR18-AREA 1									
		3/10/18	58634	201803	320	53800	46200			*	1,150.00		
				MTHLY MNT-MAR18-ADD.PH2P2									
DOWN TO EARTH LAWNCARE II, INC												9,679.00	000202

SHIN SHINGLE CREEK TVISCARRA

*** CHECK DATES 02/26/2018 - 04/30/2018 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	EXPENSED TO DPT	EXPENSED TO ACCT#	EXPENSED TO SUB	EXPENSED TO SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/20/18	00016	3/14/18	80146	201802	310	51300	31500		ROAD IMPACT FEE/CONVEYNCE	*	748.10	748.10	000203
LATHAM, SHUKER, EDEN & BEAUDINE													
3/20/18	00012	3/20/18	03202018	201803	300	20700	10000		FY18 DEBT SERV SER2015	*	26,112.17	26,112.17	000204
SHINGLE CREEK CDD C/O REGIONS BANK													
3/27/18	00015	2/23/18	2018100	201802	310	51300	49200		2017 TAX ROLL FEE	*	420.59	420.59	000205
OSCEOLA COUNTY PROPERTY APPRAISER													
4/06/18	00011	4/02/18	55	201804	310	51300	34000		MANAGEMENT FEES APR18	*	2,708.33		
		4/02/18	55	201804	310	51300	35200		INFO TECHNOLOGY APR18	*	50.00		
		4/02/18	55	201804	310	51300	31300		DISSEMINATION FEE APR18	*	291.67		
		4/02/18	55	201804	310	51300	51000		OFFICE SUPPLIES	*	.33		
		4/02/18	55	201804	310	51300	42000		POSTAGE	*	8.87		
		4/02/18	55	201804	310	51300	42500		COPIES	*	25.20		
		4/02/18	55	201804	310	51300	41000		TELEPHONE	*	7.34		
		4/02/18	56	201804	320	53800	12000		FIELD MANAGEMENT APR18	*	625.00		
GOVERNMENTAL MANAGEMENT SERVICES												3,716.74	000206
4/10/18	00007	4/01/18	23773	201804	320	53800	47000		WATERWAY MAINT 3 PONDS	*	840.00	840.00	000207
AQUATIC WEED CONTROL, INC.													
4/10/18	00020	4/01/18	120748	201803	310	51300	31100		CDD MTG/MAPS/FENCE EXHIBT	*	945.00		
		4/01/18	120748A	201802	310	51300	31100		CDD MAPS	*	700.00		
FRANKLIN SURVEYING & MAPPING INC.												1,645.00	000208
4/17/18	00023	4/10/18	59035	201804	320	53800	46200		MTHLY MNT-APR18-PHASE I	*	6,116.00		
		4/10/18	59035	201804	320	53800	46200		MTHLY MNT-APR18-PHASE II	*	1,423.00		
		4/10/18	59035	201804	320	53800	46200		MTHLY MNT-APR18-AREA 1	*	350.00		

SHIN SHINGLE CREEK TVISCARRA

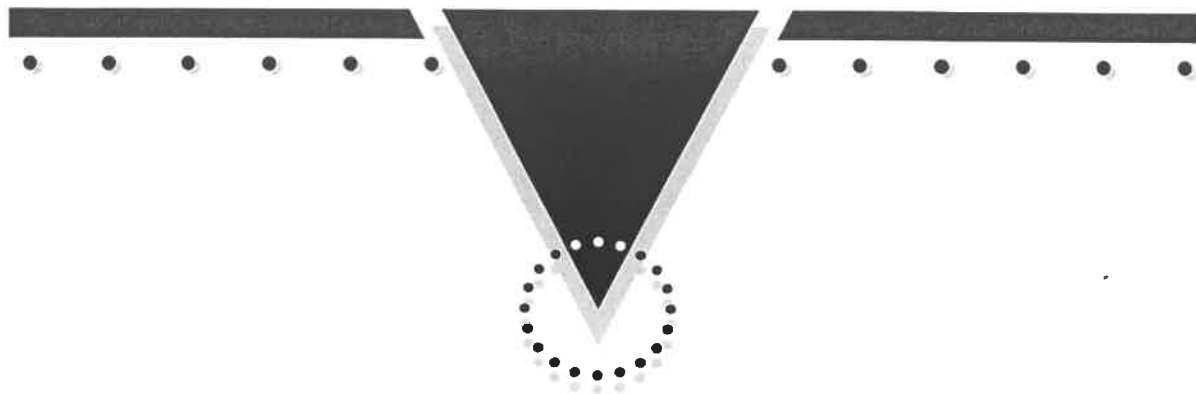
*** CHECK DATES 02/26/2018 - 04/30/2018 ***

GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE INVOICE	EXPENSED TO YRMO	ACCT# DPT	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/10/18		59035		201804	320-53800-46200			*	1,150.00		
							MTHLY MNT-APR18-ADD.PH2P2				
							DOWN TO EARTH LAWN CARE II, INC			9,039.00	000209
4/17/18	00016	4/13/18	80457	201803	310-51300-31500			*	3,054.59		
							CDD MTG/CONVEY AGMT/EXPND				
							LATHAM, SHUKER, EDEN & BEAUDINE			3,054.59	000210
4/20/18	00012	4/19/18	04192018	201804	300-20700-10000			*	45,650.26		
							FY18 DEBT SERV SER2015				
							SHINGLE CREEK CDD C/O REGIONS BANK			45,650.26	000211
4/24/18	00014	4/17/18	8280	201801	320-53800-46300			*	1,000.00		
							LCR SITE INSPECT/VEG.MNT				
		4/17/18	8280A	201804	320-53800-46300			*	1,000.00		
							LCR SITE INSPECT/VEG.MNT				
		4/17/18	8280A	201804	320-53800-46300			*	8,000.00		
							1ST VEGETATION MAINT FY18				
							AUSTIN ENVIRONMENTAL CONSULTANTS			10,000.00	000212
4/24/18	00011	2/15/18	51	201802	320-53800-48000			*	379.50		
							RPLC FALLEN REG.SIGNAGE				
		2/15/18	52	201802	320-53800-48100			*	1,039.94		
							RPR/RPLC ENTRENCE LIGHTNG				
							GOVERNMENTAL MANAGEMENT SERVICES			1,419.44	000213
									TOTAL FOR BANK A	127,055.83	
									TOTAL FOR REGISTER	127,055.83	

SHIN SHINGLE CREEK TVISCARRA

SECTION 2



**Shingle Creek
Community Development District**

Unaudited Financial Reporting

March 31, 2018



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2	<u>General Fund Income Statement</u>
3	<u>Debt Service Income Statement</u>
4	<u>Capital Projects Income Statement</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Summary</u>
7	<u>FY18 Assessment Receipt Schedule</u>
8-9	<u>Series 2015 Construction Schedule</u>

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2018

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2018
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$455,020	---	---	\$455,020
<u>INVESTMENTS</u>				
SERIES 2015				
RESERVE	---	\$725,069	---	\$725,069
REVENUE	---	\$1,255,722	---	\$1,255,722
CAPITALIZED INTEREST	---	\$0	---	\$0
SINKING FUND	---	\$3	---	\$3
CONSTRUCTION	---	---	\$3,473,984	\$3,473,984
TOTAL ASSETS	<u>\$455,020</u>	<u>\$1,980,793</u>	<u>\$3,473,984</u>	<u>\$5,909,797</u>
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$827	---	---	\$827
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE 2015	---	\$1,980,793	---	\$1,980,793
RESTRICTED FOR CAPITAL PROJECTS 2015	---	---	\$3,473,984	\$3,473,984
UNASSIGNED	\$454,192	---	---	\$454,192
TOTAL LIABILITIES & FUND EQUITY	<u>\$455,020</u>	<u>\$1,980,793</u>	<u>\$3,473,984</u>	<u>\$5,909,797</u>

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/18	ACTUAL THRU 3/31/18	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$259,435	\$242,329	\$242,329	\$0
ASSESSMENTS - DIRECT BILLED	\$100,520	\$50,260	\$50,260	\$0
TOTAL REVENUES	\$359,955	\$292,589	\$292,589	\$0
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
ENGINEERING	\$25,000	\$12,500	\$5,000	\$7,500
ATTORNEY	\$40,000	\$20,000	\$8,097	\$11,903
ARBITRAGE	\$650	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$1,750	\$1,750	(\$0)
ANNUAL AUDIT	\$6,400	\$0	\$0	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$32,500	\$16,250	\$16,250	\$0
INFORMATION TECHNOLOGY	\$600	\$300	\$300	\$0
TELEPHONE	\$200	\$100	\$0	\$100
POSTAGE	\$500	\$250	\$25	\$225
TRAVEL PER DIEM	\$250	\$125	\$0	\$125
PRINTING & BINDING	\$500	\$250	\$32	\$218
INSURANCE	\$10,000	\$10,000	\$8,930	\$1,070
LEGAL ADVERTISING	\$2,500	\$1,250	\$1,013	\$237
OTHER CURRENT CHARGES	\$300	\$150	\$50	\$100
OFFICE SUPPLIES	\$200	\$100	\$1	\$99
PROPERTY APPRAISER	\$500	\$500	\$421	\$79
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<u>FIELD:</u>				
FIELD SERVICES	\$7,500	\$3,750	\$3,750	\$0
UTILITIES	\$12,000	\$6,000	\$4,051	\$1,949
LANDSCAPE MAINTENANCE	\$125,000	\$62,500	\$54,941	\$7,559
LANDSCAPE CONTINGENCY	\$7,500	\$3,750	\$13,797	(\$10,047)
PROPERTY INSURANCE	\$6,300	\$6,300	\$5,723	\$577
LONDON CREEK RANCH MAINTENANCE	\$35,000	\$17,500	\$0	\$17,500
LAKE MAINTENANCE	\$10,080	\$5,040	\$5,040	\$0
LAKE CONTINGENCY	\$5,000	\$2,500	\$0	\$2,500
IRRIGATION REPAIRS	\$2,000	\$1,000	\$640	\$360
CONTINGENCY	\$17,300	\$8,650	\$1,891	\$6,759
TOTAL EXPENDITURES	\$359,955	\$185,690	\$136,876	\$48,814
EXCESS REVENUES (EXPENDITURES)	\$0		\$155,713	
FUND BALANCE - BEGINNING	\$0		\$298,479	
FUND BALANCE - ENDING	\$0		\$454,192	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/18	ACTUAL THRU 3/31/18	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$1,239,880	\$1,158,127	\$1,158,127	\$0
ASSESSMENTS - DIRECT BILLED	\$193,499	\$89,010	\$89,010	\$0
INTEREST	\$0	\$0	\$6,954	\$6,954
TOTAL REVENUES	\$1,433,379	\$1,247,137	\$1,254,091	\$6,954
EXPENDITURES:				
INTEREST - 11/1	\$536,527	\$536,527	\$536,527	\$0
PRINCIPAL - 11/1	\$360,000	\$360,000	\$360,000	\$0
INTEREST - 05/1	\$530,002	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,426,529	\$896,527	\$896,527	\$0
EXCESS REVENUES (EXPENDITURES)	\$6,850		\$357,564	
FUND BALANCE - BEGINNING	\$905,843		\$1,623,229	
FUND BALANCE - ENDING	\$912,693		\$1,980,793	

Shingle Creek

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2015

CAPITAL PROJECTS FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/18	ACTUAL THRU 3/31/18	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$33,923	\$33,923
TOTAL REVENUES	\$0	\$0	\$33,923	\$33,923
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$3,064,898	(\$3,064,898)
TOTAL EXPENDITURES	\$0	\$0	\$3,064,898	(\$3,064,898)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$3,030,975)	
FUND BALANCE - BEGINNING	\$0		\$6,504,960	
FUND BALANCE - ENDING	\$0		\$3,473,984	

**Shingle Creek
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$17,883	\$202,597	\$5,360	\$11,025	\$5,464	\$0	\$0	\$0	\$0	\$0	\$0	\$242,329
ASSESSMENTS - DIRECT BILLED	\$25,130	\$0	\$0	\$25,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,260
TOTAL REVENUES	\$25,130	\$17,883	\$202,597	\$30,490	\$11,025	\$5,464	\$0	\$0	\$0	\$0	\$0	\$0	\$292,589
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING	\$875	\$1,448	\$1,033	\$0	\$700	\$945	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
ATTORNEY	\$3,212	\$2,874	\$773	\$490	\$748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,097
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$0	\$0	\$0	\$0	\$0	\$0	\$16,250
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$300
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$6	\$12	\$2	\$2	\$2	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$25
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINTING & BINDING	\$11	\$3	\$17	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32
INSURANCE	\$8,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,930
LEGAL ADVERTISING	\$764	\$249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,013
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$421	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$421
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$3,750
UTILITIES	\$672	\$650	\$605	\$755	\$699	\$670	\$0	\$0	\$0	\$0	\$0	\$0	\$4,051
LANDSCAPE MAINTENANCE	\$10,042	\$9,039	\$8,742	\$9,039	\$9,039	\$9,039	\$0	\$0	\$0	\$0	\$0	\$0	\$54,941
LANDSCAPE CONTINGENCY	\$6,097	\$7,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,797
PROPERTY INSURANCE	\$5,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,723
LONDON CREEK RANCH MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	\$840	\$840	\$840	\$840	\$840	\$840	\$0	\$0	\$0	\$0	\$0	\$0	\$5,040
LAKE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$640
CONTINGENCY	\$0	\$376	\$0	\$1,157	\$0	\$358	\$0	\$0	\$0	\$0	\$0	\$0	\$1,891
TOTAL EXPENDITURES	\$46,022	\$26,886	\$15,688	\$16,008	\$16,765	\$15,528	\$0	\$0	\$0	\$0	\$0	\$0	\$136,876
EXCESS REVENUES/(EXPENDITURES)	(\$20,892)	(\$8,982)	\$186,910	\$14,481	(\$5,739)	(\$10,064)	\$0	\$0	\$0	\$0	\$0	\$0	\$155,713

Shingle Creek
COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2015, SPECIAL ASSESSMENT REVENUE BONDS	
INTEREST RATE:	3.625%, 4.500%, 5.125%, 5.400%
MATURITY DATE:	11 /1 /20 5
RESERVE FUND DEFINITION	5 0 %MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$716,689
RESERVE FUND BALANCE	\$725,069
BONDS OUTSTANDING - 9/30/15	\$21,465,000
LESS: PRINCIPAL PAYMENT 11/1/16	(\$345,000)
LESS: PRINCIPAL PAYMENT 11/1/17	(\$360,000)
CURRENT BONDS OUTSTANDING	\$20,760,000

**SHINGLE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2018

TAX COLLECTOR

GROSS ASSESSMENTS \$ 1,595,016 \$ 275,995 \$ 1,319,021
NET ASSESSMENTS \$ 1,499,315 \$ 259,435 \$ 1,239,880

DATE RECEIVED	DIST.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS/PENALTIES	COMMISSIONS PAID	INTEREST INCOME	NET AMOUNT RECEIVED	2015		TOTAL 100%
							GENERAL FUND 17.30%	DEBT SERVICE 82.70%	
11/9/17	ACH	\$ 4,602.71	\$ 242.39	\$ 87.20	\$ -	\$ 4,273.12	\$ 739.40	\$ 3,533.72	\$ 4,273.12
11/24/17	ACH	\$ 105,311.94	\$ 4,212.63	\$ 2,022.00	\$ -	\$ 99,077.31	\$ 17,143.94	\$ 81,933.37	\$ 99,077.31
12/15/17	ACH	\$ 1,219,778.46	\$ 48,794.23	\$ 23,419.68	\$ -	\$ 1,147,564.55	\$ 198,569.97	\$ 948,994.58	\$ 1,147,564.55
12/28/17	ACH	\$ 24,538.71	\$ 789.88	\$ 474.97	\$ -	\$ 23,273.86	\$ 4,027.22	\$ 19,246.64	\$ 23,273.86
1/16/18	ACH	\$ 32,303.97	\$ 966.17	\$ 626.76	\$ -	\$ 30,711.04	\$ 5,314.12	\$ 25,396.92	\$ 30,711.04
1/26/18	ACH	\$ -	\$ -	\$ -	\$ 263.57	\$ 263.57	\$ 45.61	\$ 217.96	\$ 263.57
2/14/18	ACH	\$ 66,459.00	\$ 1,441.69	\$ 1,300.34	\$ -	\$ 63,716.97	\$ 11,025.33	\$ 52,691.64	\$ 63,716.97
3/15/18	ACH	\$ 335.40	\$ -	\$ 6.70	\$ -	\$ 328.70	\$ 56.88	\$ 271.82	\$ 328.70
3/15/18	ACH	\$ 32,207.04	\$ 322.08	\$ 637.71	\$ -	\$ 31,247.25	\$ 5,406.90	\$ 25,840.35	\$ 31,247.25
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS		\$ 1,485,537.23	\$ 56,769.07	\$ 28,575.36	\$ 263.57	\$ 1,400,456.37	\$ 242,329.35	\$ 1,158,127.02	\$ 1,400,456.37

DIRECT BILLED ASSESSMENTS

LEN OT HOLDINGS LLC \$294,018.67 \$100,519.65 \$193,499.02

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015
10/16/17	10/1/17	912999	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
1/2/18	1/1/18	937980	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
2/24/18	3/1/18	959934	\$ 89,009.55	\$ 89,009.55	\$ -	\$ 89,009.55
4/3/18	4/1/18	973293	\$ 25,129.91	\$ 25,129.91	\$ 25,129.91	\$ -
	7/1/18		\$ 25,129.91	\$ -	\$ -	\$ -
	9/1/18		\$ 104,489.47	\$ -	\$ -	\$ -
			\$ 294,018.66	\$ 164,399.28	\$ 75,389.73	\$ 89,009.55

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

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2015				
8/5/15	2	Lennar Corporation	Acquisition of Infrastructure	\$ 4,969,742.47
TOTAL				\$ 4,969,742.47
Fiscal Year 2015				
6/1/15		Interest		\$ 117.39
7/1/15		Interest		\$ 1,141.79
8/1/15		Interest		\$ 1,308.61
9/1/15		Interest		\$ 939.90
TOTAL				\$ 3,507.69
Acquisition/Construction Fund at 5/28/15				\$ 19,800,000.00
Interest Earned thru 9/30/15				\$ 3,507.69
Requisitions Paid thru 9/30/15				\$ (4,969,742.47)
Remaining Acquisition/Construction Fund				\$ 14,833,765.22

Footnote: Requisition 1 paid through COI trust account.

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2016				
10/2/15	3	Billing, Cochran, Lyles, Mauro & Ramsey	Bond Related Legal Admin & Construction Services	\$ 7,249.05
10/2/15	4	Franklin, Hart & Reid	Survey, Bonds & Reimbursements through 9/1/15	\$ 4,868.75
10/26/15	5	Franklin, Hart & Reid	Bonds & Reimbursement through 10/7/15	\$ 7,010.00
11/12/15	6	Franklin, Hart & Reid	Construction Documents through 10/20/15	\$ 16,800.00
11/12/15	7	Lennar Corporation	Construction Reimbursement through 8/31/15	\$ 2,134,772.82
10/13/16	8	Franklin, Hart & Reid	CIP Plans & Budget/Reimbursement thru 8/26/16	\$ 1,125.00
TOTAL				\$ 2,171,825.62
Fiscal Year 2016				
10/1/15		Interest		\$ 121.93
11/1/15		Interest		\$ 125.89
12/1/15		Interest		\$ 110.58
1/1/16		Interest		\$ 669.03
2/1/16		Interest		\$ 1,724.86
3/1/16		Interest		\$ 2,062.11
4/1/16		Interest		\$ 2,417.37
5/1/16		Interest		\$ 2,423.00
6/1/16		Interest		\$ 2,603.24
7/1/16		Interest		\$ 2,680.56
8/1/16		Interest		\$ 2,673.20
9/1/16		Interest		\$ 2,767.00
TOTAL				\$ 20,378.77
Acquisition/Construction Fund at 10/1/16				\$ 14,833,765.22
Interest Earned thru 9/30/16				\$ 20,378.77
Requisitions Paid thru 9/30/16				\$ (2,171,825.62)
Remaining Acquisition/Construction Fund				\$ 12,682,318.37

Footnote: Requisitions 3-5 & 7 accrued in FY15

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

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2017				
3/3/17	9	Lennar Corporation	Reimbursement of Storey Lake Blvd. Ph 2 Costs	\$ 836,192.94
8/18/17	10	Frankling Surveying & Mapping Inc.	Inv#119971, 120026 & 120155 - Review SL Ph2 Reim.	\$ 6,372.50
8/18/17	11	Frankling Surveying & Mapping Inc.	Inv#120210 - 2016-2017 Reimb. Analysis & Review	\$ 2,275.00
8/18/17	12	Lennar Corporation	Reimbursement of Storey Lake Blvd. Tract 1 Ph 1 & 2 Costs	\$ 5,386,076.19
8/18/17	13	KPM Franklin	Inv#120239 - Review of Storey Lake Reimbursements	\$ 7,700.00
TOTAL				\$ 6,238,616.63
Fiscal Year 2017				
10/1/16		Interest		\$ 2,801.29
11/1/16		Interest		\$ 2,873.66
12/1/16		Interest		\$ 2,870.92
1/1/17		Interest		\$ 3,647.87
2/1/17		Interest		\$ 4,545.84
3/1/17		Interest		\$ 4,345.66
4/1/17		Interest		\$ 5,108.09
5/1/17		Interest		\$ 5,813.08
6/1/17		Interest		\$ 6,347.31
7/1/17		Interest		\$ 7,239.72
8/1/17		Interest		\$ 8,589.50
9/1/17		Interest		\$ 7,075.16
TOTAL				\$ 61,258.10
Acquisition/Construction Fund at 10/1/16				\$ 12,682,318.37
Interest Earned thru 9/30/17				\$ 61,258.10
Requisitions Paid thru 9/30/17				\$ (6,238,616.63)
Remaining Acquisition/Construction Fund				\$ 6,504,959.84

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2018				
1/29/18	14	KPM Franklin	Inv#120578 - Services related to Lennar reimbursement #5	\$ 6,300.00
3/6/18	15	Lennar Corporation	Reimbursement #5 for Storey Lake	\$ 3,055,535.89
3/6/18	17	KPM Franklin	Inv#120608 - Services related to Lennar reimbursement #5	\$ 3,062.50
TOTAL				\$ 3,064,898.39
Fiscal Year 2018				
10/1/17		Interest		\$ 4,835.74
11/1/17		Interest		\$ 5,242.63
12/1/17		Interest		\$ 5,080.64
1/1/18		Interest		\$ 5,934.33
2/1/18		Interest		\$ 6,621.83
3/1/18		Interest		\$ 6,207.86
TOTAL				\$ 33,923.03
Acquisition/Construction Fund at 10/1/17				\$ 6,504,959.84
Interest Earned thru 3/31/18				\$ 33,923.03
Requisitions Paid thru 3/31/18				\$ (3,064,898.39)
Remaining Acquisition/Construction Fund				\$ 3,473,984.48

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 17, 2018

Ms. Stacie Vanderbilt
Administrative Assistant
Shingle Creek Community Development District
135 W. Central Blvd.
Suite 320
Orlando, FL 32801

RE: Shingle Creek Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter of April 12, 2018 requesting confirmation of the number of registered voters within the Shingle Creek Community Development District as of April 15, 2018.

The number of registered voters within the Shingle Creek CDD is 246 as of April 15, 2018.

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

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections

RECEIVED
APR 19 2018

BY: _____

Vote
Osceola