



**Shingle Creek
Community Development District**

**Adopted Budget
FY 2018**



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Shingle Creek

Community Development District

Fiscal Year 2018
General Fund

Description	Adopted Budget FY2017	Actual Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY2018
Revenues					
Special Assessments	\$359,955	\$320,254	\$39,701	\$359,955	\$359,955
Total Revenues	\$359,955	\$320,254	\$39,701	\$359,955	\$359,955
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$25,000	\$6,320	\$1,680	\$8,000	\$25,000
Attorney	\$40,000	\$32,096	\$7,904	\$40,000	\$40,000
Arbitrage	\$650	\$650	\$600	\$1,250	\$650
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Annual Audit	\$5,000	\$6,300	\$0	\$6,300	\$6,400
Trustee Fees	\$5,500	\$0	\$3,500	\$3,500	\$3,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$32,500	\$24,370	\$8,125	\$32,495	\$32,500
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$200	\$35	\$25	\$60	\$200
Postage	\$500	\$130	\$120	\$250	\$500
Travel Per Diem	\$250	\$0	\$0	\$0	\$250
Printing & Binding	\$500	\$356	\$144	\$500	\$500
Insurance	\$10,000	\$8,930	\$0	\$8,930	\$10,000
Legal Advertising	\$2,500	\$261	\$1,739	\$2,000	\$2,500
Other Current Charges	\$300	\$14	\$11	\$25	\$300
Office Supplies	\$200	\$16	\$9	\$25	\$200
Property Appraiser	\$500	\$274	\$0	\$274	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$5,000	\$0	\$0	\$0	\$0
Administrative Expenses	\$137,875	\$88,000	\$24,882	\$112,882	\$132,275
<i>Operation & Maintenance</i>					
Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,500
Utilities	\$12,000	\$4,900	\$2,100	\$7,000	\$12,000
Landscape Maintenance	\$125,000	\$48,544	\$38,682	\$87,226	\$125,000
Landscape Contingency	\$5,000	\$5,502	\$998	\$6,500	\$7,500
Property Insurance	\$2,500	\$5,723	\$0	\$5,723	\$6,300
London Creek Ranch Maintenance	\$35,000	\$19,200	\$15,800	\$35,000	\$35,000
Lake Maintenance	\$10,080	\$7,560	\$2,520	\$10,080	\$10,080
Lake Contingency	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Irrigation Repairs	\$0	\$1,503	\$497	\$2,000	\$2,000
Contingency	\$20,000	\$1,661	\$439	\$2,100	\$17,300
Operation & Maintenance Expenses	\$222,080	\$100,219	\$65,411	\$165,630	\$227,680
Total Expenditures	\$359,955	\$188,219	\$90,293	\$278,512	\$359,955
Excess Revenues/(Expenditures)	\$0	\$132,034	(\$50,592)	\$81,443	\$0

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

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 estimated cost of electric and water services for items such as monument lighting, fountains, etc.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed.

Description	Monthly	Annual
Landscape Maintenance	\$7,889	\$94,668
Contingency		\$30,332
Total		\$125,000

Shingle Creek Community Development District

GENERAL FUND BUDGET

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.

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
Total		\$10,080

Lake Contingency

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

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Contingency

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

Shingle Creek

Community Development District

Fiscal Year 2018 Debt Service Fund

Adopted Budget FY2017	Actual Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY2018
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Revenues

Special Assessments	\$1,433,379	\$1,140,331	\$293,048	\$1,433,379	\$1,433,379
Interest Income	\$0	\$4,173	\$827	\$5,000	\$0
Carry Forward Surplus	\$906,291	\$891,771	\$0	\$891,771	\$905,843
Total Revenues	\$2,339,670	\$2,036,275	\$293,875	\$2,330,150	\$2,339,222

Expenses

Interest - 11/1	\$542,780	\$542,780	\$0	\$542,780	\$536,527
Principal - 11/1	\$345,000	\$345,000	\$0	\$345,000	\$360,000
Interest - 5/1	\$536,527	\$536,527	\$0	\$536,527	\$530,002
Total Expenditures	\$1,424,307	\$1,424,307	\$0	\$1,424,307	\$1,426,529
Excess Revenues/(Expenditures)	\$915,363	\$611,968	\$293,875	\$905,843	\$912,693

Principal - 11/1/2018	\$370,000
Interest - 11/1/2018	\$530,002
Total	\$900,002

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
5/1/17	\$ 21,120,000	\$ -	\$ 536,527	\$ -
11/1/17	\$ 21,120,000	\$ 360,000	\$ 536,527	\$ 1,433,054
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		\$ 21,120,000	\$ 20,378,115	\$ 41,498,115