Shingle Creek Transit & Utility CDD

September 2025 Financial Package

September 30, 2025

PFM Group Consulting LLC
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407-723-5900

Shingle Creek Transit & Utility CDD
Statement of Financial Position
As of 9/30/2025

	General Fund	Debt Service Fund 2024	Capital Projects Fund 2023	West Wall Construction	Boundary Amendment	Transportation Infrastructure	Capital Projects Fund 2024	Long Term Debt Group	Total
Assets									
Current Assets									
General Checking Account	$ 1,304,204.65								$ 1,304,204.65
Prepaid Expenses	8,012.00								8,012.00
Debt Service Reserve Series 2024		$ 552,447.00							552,447.00
Revenue Series 2024		775.77							775.77
Project Account			$ 3,012,507.37						3,012,507.37
Cost of Issuance Account			79.85						79.85
Due From Other Funds				$ 1,202,747.28					1,202,747.28
Project Account Series 2024							$ 38,743.80		38,743.80
Cost of Issuance Series 2024							12,173.01		12,173.01
Accounts Receivable - Due from Developer					$ 845.50				845.50
Due From Other Funds						$ 9,166.47			9,166.47
Total Current Assets	$ 1,312,216.65	$ 553,222.77	$ 3,012,587.22	$ 1,202,747.28	$ 845.50	$ 9,166.47	$ 50,916.81	$ -	$ 6,141,702.70
Investments									
Amount Available in Debt Service Funds								$ 553,222.77	$ 553,222.77
Amount To Be Provided								69,211,777.23	69,211,777.23
Total Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,765,000.00	$ 69,765,000.00
Total Assets	$ 1,312,216.65	$ 553,222.77	$ 3,012,587.22	$ 1,202,747.28	$ 845.50	$ 9,166.47	$ 50,916.81	$ 69,765,000.00	$ 75,906,702.70
Liabilities and Net Assets									
Current Liabilities									
Accounts Payable	$ 3,113.17								$ 3,113.17
Due To Other Funds	1,211,913.75								1,211,913.75
Retainage Payable			$ 1,204,439.84						1,204,439.84
Accounts Payable				$ 1,196,149.19					1,196,149.19
Retainage Payable				310,698.27					310,698.27
Accounts Payable					$ 845.50				845.50
Accounts Payable						$ 9,166.47			9,166.47
Total Current Liabilities	$ 1,215,026.92	$ -	$ 1,204,439.84	$ 1,506,847.46	$ 845.50	$ 9,166.47	$ -	$ -	$ 3,936,326.19
Long Term Liabilities									
Revenue Bonds Payable - Long-Term Note								$ 54,000,000.00	$ 54,000,000.00
Revenue Bonds Payable- Long Term Bond								15,765,000.00	15,765,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,765,000.00	$ 69,765,000.00
Total Liabilities	$ 1,215,026.92	$ -	$ 1,204,439.84	$ 1,506,847.46	$ 845.50	$ 9,166.47	$ -	$ 69,765,000.00	$ 73,701,326.19
Net Assets									
Net Assets - General Government	$ 15,921.16								$ 15,921.16
Current Year Net Assets - General Government	81,268.57								81,268.57
Current Year Net Assets, Unrestricted		$ 553,222.77							553,222.77
Net Assets, Unrestricted			$ (1,143,320.16)						(1,143,320.16)
Current Year Net Assets, Unrestricted			2,951,467.54						2,951,467.54
Current Year Net Assets- General Government				$ (304,100.18)					(304,100.18)
Current Year Net Assets, Unrestricted							$ 50,916.81		50,916.81
Total Net Assets	$ 97,189.73	$ 553,222.77	$ 1,808,147.38	$ (304,100.18)	$ -	$ -	$ 50,916.81	$ -	$ 2,205,376.51
Total Liabilities and Net Assets	$ 1,312,216.65	$ 553,222.77	$ 3,012,587.22	$ 1,202,747.28	$ 845.50	$ 9,166.47	$ 50,916.81	$ 69,765,000.00	$ 75,906,702.70

Shingle Creek Transit & Utility CDD
Statement of Activities
As of 9/30/2025

	General Fund	Debt Service Fund 2024	Capital Projects Fund 2023	West Wall Construction	Boundary Amendment	Transportation Infrastructure	Capital Projects Fund 2024	Long Term Debt Group	Total
Revenues									
Developer Contributions	$ 539,274.00								$ 539,274.00
Developer Contributions		$ 661,395.33							661,395.33
Other Income & Other Financing Sources		319,893.00							319,893.00
Debt Proceeds		533,182.50							533,182.50
Other Income & Other Financing Sources			$ 1,437,865.30						1,437,865.30
Inter-Fund Transfers In			(285,000.00)						(285,000.00)
Debt Proceeds			24,000,000.00						24,000,000.00
Developer Contributions				$ 5,984,364.23					5,984,364.23
Developer Contributions					$ 13,871.66	$ 15,817.97			29,689.63
Inter-Fund Transfers In							$ 285,000.00		285,000.00
Debt Proceeds							15,141,609.55		15,141,609.55
Total Revenues	$ 539,274.00	$ 1,514,470.83	$ 23,715,000.00	$ 5,984,364.23	$ 13,871.66	$ 15,817.97	$ 15,426,609.55	$ -	$ 48,647,273.54
Expenses									
Public Official Insurance	$ 2,340.00								$ 2,340.00
Trustee Services	6,000.00								6,000.00
Management	50,000.00								50,000.00
Engineering	99,310.15								99,310.15
District Counsel	38,503.36								38,503.36
Audit	4,200.00								4,200.00
Postage & Shipping	80.54								80.54
Legal Advertising	6,250.77								6,250.77
Contingency	1,500.00								1,500.00
Web Site Maintenance	3,420.00								3,420.00
Dues, Licenses, and Fees	175.00								175.00
General Insurance	2,860.00								2,860.00
Mass Transit Systems	247,949.00								247,949.00
Trustee Fee		$ 8,000.00							8,000.00
Principal Payments		235,000.00							235,000.00
Interest Payment		418,395.33							418,395.33
Other Debt Service Costs		319,893.00							319,893.00
Other Financing Uses			$ 1.29						1.29
Capital Expenditures			22,240,509.39						22,240,509.39
Engineering				$ 374,930.26					374,930.26
District Counsel				37,676.87					37,676.87
Capital Expenditures				4,061,036.55					4,061,036.55
Materials and Supplies				1,814,820.73					1,814,820.73
District Counsel					$ 13,871.66				13,871.66
District Counsel						$ 3,485.45			3,485.45
Engineering						12,332.52			12,332.52
Trustee Services							$ 2,375.00		2,375.00
Management							10,000.00		10,000.00
District Counsel							65,000.00		65,000.00
Trustee Counsel							1,500.00		1,500.00
Bond Counsel							80,817.26		80,817.26
District Counsel - Extraordinary							27,220.68		27,220.68
Assessment Administration							25,500.00		25,500.00
Financial Adviser							40,317.11		40,317.11
Copies							3,021.10		3,021.10
Other Debt Service Costs							17,500.00		17,500.00
Other Financing Uses							7,725,123.61		7,725,123.61
Capital Expenditures							7,417,136.10		7,417,136.10
Total Expenses	$ 462,588.82	$ 981,288.33	$ 22,240,510.68	$ 6,288,464.41	$ 13,871.66	$ 15,817.97	$ 15,415,510.86	#	$ 45,418,052.73
Other Revenues (Expenses) & Gains (Losses)									
Interest Income	$ 4,583.39								$ 4,583.39
Interest Income		$ 20,040.27							20,040.27
Interest Income			$ 39,112.92						39,112.92
Interest Income							$ 39,818.12		39,818.12
Total Other Revenues (Expenses) & Gains (Losses)	$ 4,583.39	$ 20,040.27	$ 39,112.92	$ -	$ -	$ -	$ 39,818.12	$ -	$ 103,554.70
Change In Net Assets	$ 81,268.57	$ 553,222.77	$ 2,951,467.54	$ (304,100.18)	$ -	$ -	$ 50,916.81		$ 3,332,775.51
Net Assets At Beginning Of Year	$ 15,921.16	$ -	$ (1,143,320.16)	$ -	$ -	$ -	$ -		$ (1,127,399.00)
								$ -	
Net Assets At End Of Year	$ 97,189.73	$ 553,222.77	$ 1,808,147.38	$ (304,100.18)	$ -	$ -	$ 50,916.81	$ -	$ 2,205,376.51

Shingle Creek Transit & Utility CDD
Budget to Actual
For the Period Ending 09/30/2025

	Year To Date Actual	Budget	Variance	FY 2025 Adopted Budget	Percentage Spent
Revenues					
Developer Contributions	$ 539,274.00	$ 192,175.00	$ 347,099.00	$ 192,175.00	280.62%
Net Revenues	**$ 539,274.00**	**$ 192,175.00**	**$ 347,099.00**	**$ 192,175.00**	**280.62%**
General & Administrative Expenses					
Public Official Insurance	$ 2,340.00	$ 3,100.00	$ (760.00)	$ 3,100.00	75.48%
Trustee Fees	6,000.00	7,500.00	(1,500.00)	7,500.00	80.00%
District Management	50,000.00	50,000.00	-	50,000.00	100.00%
Engineering	99,310.15	40,000.00	59,310.15	40,000.00	248.28%
Engineering- Stormwater Report	-	5,500.00	(5,500.00)	5,500.00	0.00%
Disclosure Fees	-	1,000.00	(1,000.00)	1,000.00	0.00%
District Counsel	38,503.36	45,000.00	(6,496.64)	45,000.00	85.56%
Audit	4,200.00	4,250.00	(50.00)	4,250.00	98.82%
Assessment Administration	-	5,000.00	(5,000.00)	5,000.00	0.00%
Reamortization Schedule	-	250.00	(250.00)	250.00	0.00%
Property Appraiser	-	500.00	(500.00)	500.00	0.00%
Travel & Per Diem	-	250.00	(250.00)	250.00	0.00%
Postage & Shipping	80.54	500.00	(419.46)	500.00	16.11%
Copies	-	250.00	(250.00)	250.00	0.00%
Telephone / Webex	-	50.00	(50.00)	50.00	0.00%
Office Misc.	-	1,300.00	(1,300.00)	1,300.00	0.00%
Legal Advertising	6,250.77	12,250.00	(5,999.23)	12,250.00	51.03%
Web Site Maintenance	3,420.00	3,420.00	-	3,420.00	100.00%
Dues, Licenses, and Fees	175.00	175.00	-	175.00	100.00%
Bank Fees	-	380.00	(380.00)	380.00	0.00%
General Insurance	2,860.00	4,000.00	(1,140.00)	4,000.00	71.50%
Property & Casualty Insurance	-	2,000.00	(2,000.00)	2,000.00	0.00%
Mass Transit Systems	247,949.00	-	247,949.00	-	0.00%
Contingency	1,500.00	5,500.00	(4,000.00)	5,500.00	27.27%
Total General & Administrative Expenses	**$ 462,588.82**	**$ 192,175.00**	**$ 270,413.82**	**$ 192,175.00**	**240.71%**
Total Expenses	**$ 462,588.82**	**$ 192,175.00**	**$ 270,413.82**	**$ 192,175.00**	
Other Income (Expense)					
Interest Income	$ 4,583.39	$ -	$ 4,583.39	$ -	
Total Other Income (Expense)	**$ 4,583.39**	**$ -**	**$ 4,583.39**	**$ -**	
Net Income (Loss)	**$ 81,268.57**	**$ -**	**$ 81,268.57**	**$ -**	