

*Bella Collina Community
Development District*

Agenda

February 14, 2019

AGENDA

Bella Collina

Community Development District

135 W. Central Blvd., Suite 320, Orlando FL, 32801

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

February 7, 2019

Board of Supervisors
Bella Collina Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Bella Collina Community Development District will be held **Thursday, February 14, 2019 at 9:30 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of November 8, 2018 Board of Supervisors Meeting and Acceptance of Minutes of the November 8, 2018 Landowners' Meeting
4. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Registers
 - ii. Balance Sheet and Income Statement
 - iii. SBA Florida PRIME Monthly Summary Report
5. Other Business
6. Supervisor's Requests
7. Adjournment

Boundary Expansion Hearing - 10:00 AM

1. Call to Order
2. Public Hearing on Expansion of Boundaries of the Bella Collina Community Development District
3. 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 the approval of the minutes of the November 8, 2018 Board of Supervisors meeting and acceptance of the minutes of the November 8, 2018 landowners' meeting. The minutes are enclosed for your review.

The fourth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check registers being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 includes the SBA Florida PRIME monthly summary report for your reference.

Following the adjournment of the Board of Supervisors meeting will be a public hearing to expand the boundaries of Bella Collina Community Development District. A copy of the petition is enclosed for your review.

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

Sincerely,



George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Steve Boyd/Jeff Einhouse, District Engineer
Paul Simonson, DCS Real Estate Investments

Enclosures

BOARD OF SUPERVISORS
MEETING

MINUTES

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Bella Collina Community Development District was held Thursday, November 8, 2018 at 9:30 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present and constituting a quorum were:

Randall Greene	Chairman
David Burman	Vice Chairman
Duane Owen	Assistant Secretary
Dutch Holt	Assistant Secretary
Andrew Gorrill	Assistant Secretary

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Andrew d'Adesky	District Counsel
Jeff Einhouse	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no members of the public present, the next item is followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oaths of Office to Newly Elected Board Members

Mr. Flint: Just prior to the Board Meeting, we had the Landowners' Meeting, so we need to go ahead and administer the Oaths of Office to the three individuals that were elected in the Landowners' Meeting: Mr. Greene, Mr. Holt, and Mr. Gorrill. *Mr. Flint being a Notary Public of the State of Florida, administered the Oath of Office to Mr. Green, Mr. Holt and Mr. Gorrill.*

Mr. Flint: Okay, if you could sign where it says Board Supervisor and print your name up at the top where the blank is. Since you all were current members of the Board, we don't need to

go through Public Records or the Sunshine Law, other than you will continue to be mailed the Form 1 - Financial Disclosure done by the Supervisor of Elections. It's due by July 1st.

B. Consideration of Resolution 2019-01 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint: Every time we hold a Landowners' Election, the Board sits as the canvassing Board that certifies the results of the Landowners' Election, so we provided you with a resolution in your agenda, Resolution 2019-01, and we will insert Mr. Greene, Mr. Gorrill, and Mr. Holt's names with 579 and 578 votes, respectably. Any questions on the Resolution?

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, Resolution 2019-01 Canvassing and Certifying the Results of the Landowners' Election, was approved.

C. Election of Officers

Mr. Flint: The Statutes provide that each time you have an election, you are required to elect officers, so we have included Resolution 2019-02 in your agenda electing officers.

D. Consideration of Resolution 2019-02 Electing Officers

Mr. Flint: It designates a Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers. You can take each seat individually, or if a Board Member wants to nominate a slate, we can handle them all at once. Currently, Mr. Greene is Chairman, Mr. Burman is Vice Chairman, Mr. Owen, Mr. Gorrill, and Mr. Holt are Assistant Secretaries, and Ariel Lovera is Treasurer. Is there a desire to change those or does the Board want to keep the same officers?

Mr. Burman: I make a motion to keep it the same.

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, Resolution 2019-02 Electing the Slate of Officers, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of October 11, 2018 Meeting

Mr. Flint: Did the Board have any comments on those? If none, is there a motion to approve them?

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the Minutes of October 11, 2018 Meeting, were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of 2019-03 Amending the Fiscal Year 2018 Budget

Mr. Flint: The District is required, if the total expenditures exceed the total budget in a particular fund, to amend the budget within 60 days of the end of the fiscal year, which would be the end of this month. So, we have included in your agenda Resolution 2019-03, it is amending the Water & Sewer Enterprise Fund budget, and increasing the revenue by \$153,422 and increasing the expenses by \$153,422. Basically, this lines up our revenue with our actuals and our expenses with our actions, one of the largest expenses was the repairs and maintenance. We have done a number of repairs to the plants that was not specifically budgeted, although we do have funds available for emergency items. Any questions on the proposed budget amendment?

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, Resolution 2019-03 Amending the Fiscal Year 2018 Budget, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Proposals for WWTP Maintenance Berm Construction

Mr. Flint: We have a couple of proposals. At the berm at the wastewater plant, there is a small holding pond, and when our Environmental Engineer Jim Boyd inspected the plant as part of our permit requirements, it's in the packet. When Jim Boyd was inspecting the water and wastewater plants and the ponds, he noticed that the holding pond was receiving storm water runoff from the area around it, and it is not designed as a storm water pond it's designed as a holding pond for any access flow or reclaimed. As a result of that, part of his inspection and recommendations is that the pond berm needs to be regraded so that the storm water is directed away from that pond.

Mr. Scheerer: We had solicited 3 different companies: Camcor out of Osceola County, who we have done work with, All-Terrain Services, who we have done work with, and then Kodiak that does work with Tom Felton, who is with General utilities and operates the water and wastewater facility for Bella Collina CDD. We did not get a response from Camcor, I'm not sure why. All-Terrain was obviously the most expensive of the 2 quotes. I asked Kodiak to break down their number—which I handed out today—as to how they got to their \$29,225.

Mr. Owen: What was the reason why we were moving the 1600-square-feet of the pavement?

Mr. Scheerer: There is a part of that driveway that comes into the plant that goes virtually up to the edge of the pond.

Mr. Flint: You can see it attached to the All-Terrain. It might help to look at that.

Mr. Greene: Was the berm degraded?

Mr. Scheerer: No, that's the way it was designed when it was first installed. There is also an old pump unit there that needs to be moved. It just needs to be relocated. We're not going to throw away or anything.

Mr. Flint: It's interesting that All-Terrain has bid the side alone for \$26,000.

Mr. Scheerer: They are bidding 50,000 square feet a side.

Mr. Greene: How many square feet a side did you say?

Mr. Scheerer: 50,000.

Mr. Flint: Our recommendation because Kodiak does work with General Utilities, who is the plant operator, and they are obviously the low bidder, we believe that they are qualified to do the work. They understand what needs to be done.

Mr. Scheerer: They are licensed and insured, which they have forwarded me copies of all of that.

Mr. d'Adesky: And we would obviously prepare a contract that has indemnification, our typical 30-day out, and other insurance provisions in it.

Mr. Scheerer: There is a requirement that needs to be performed by the contractor prior to the work starting this fall.

Mr. Flint: Jim Boyd provided the grating plan, so they were both provided a grating plan.

Mr. Scheerer: All we had to do was hand them to a contractor, and they bid the exact same thing. I've got a copy on my iPad, I can pull it up.

Mr. Flint: We are happy to get other pricing if there are other contractors that anyone is familiar with that you would recommend, but we believe we are okay to go forward with the Kodiak proposal if the Board is comfortable with it.

Mr. Greene: George, I would be afraid to go out and get it re-bid because Kodiak will realize they made a big mistake.

Mr. Flint: We might see a change order anyways.

Mr. Greene: That's why I was asking because if we went and looked at the broad end of the scope.

Mr. Scheerer: Yes sir.

Mr. Flint: If the Board is okay, is there a motion to approve the Kodiak proposal?

On MOTION by Mr. Greene, seconded by Mr. Holt, with all in favor, the Proposal for WWTP Maintenance Berm Construction from Kodiak Environmental Contraction, LLC was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Andrew, do you have anything?

Mr. d'Adesky: Yes, let me just update everyone on where we are regarding the expansion procedure and what has expired to this day. We have had some conversations with the Chairman regarding what has gone on, but I'm just going to inform the whole Board. We received all of the necessary engineer exhibits, and we were prepared to submit to the state, but the prior step to that is to submit to both the County we are in, which is Lake County, as well as any municipality which we border. In this case, we border Monte Verde. They have the option of holding a public hearing of their own to have a recommendation and submit a recommendation to the State as to whether or not to approve our expansion. Once again, it is a recommendation to the State, and that is an optional hearing, but we have to provide them with a chance to hold that hearing prior to our submission to the state. We submitted a letter on October 18th and we sent it out to both the City and the County. We've called both of them to let them know it is coming. That included our petition, a filing fee—we had to pay both of them a \$1,500 filing fee—as well as our entire petition package. We also included a cover letter, which indicated please check here whether or not you are going to hold a public hearing. In the past, they haven't wasted the time and money hearing holding a public hearing. Just like these meetings cost us money, holding an extra public hearing costs them money. In the past, it is something they haven't chosen to exercise. To date, we haven't received a response from them as to whether or not they are going to hold a public hearing. We have had telephone conversations with Montverde and their Counsel, and they have indicated that they do oppose our expansion at this time, but they haven't indicated that they will hold a public hearing.

Mr. Gorrill: Do they have a time frame that they have to respond and hold that public hearing?

Mr. d'Adesky: There is no particular time frame for them to hold the public hearing, but to respond.

Ms. Carpenter: There isn't a time frame, and their argument is under the Utility Agreement as opposed to the expansion. So, we have provided them with information that they requested, they supposedly had an internal meeting and made their decision, but they do not have a time frame.

Mr. d'Adesky: They did indicate that they would come to our public hearing, because we are required to hold a public hearing on this matter when we are finalizing this, and once we have submitted to the state. So, they have indicated for us to tell them when we are having our public meeting, because they are going to come here and object at our meeting. Procedurally, we are going to give them a call saying that we sent them the letter, to please respond to us, and send them one final letter saying, please tell us whether or not you are holding your hearing by 'X' date, giving them another 2 weeks or so, or we will file with the State under the assumption that you will not hold the hearing. So, that is where we are at right now with the procedure.

Mr. Greene: What are the chances of them filing a lawsuit against the CDD to stop us?

Ms. Carpenter: We don't know yet, but we have provided them the information showing that the utility connection is within the CDD, that the CDD is providing the service, and they have not responded since they got that information.

Mr. d'Adesky: Colloquially, an injunctive relief is fairly expensive to try to pursue; you're talking about tens of thousands of dollars in both filing fees and attorney's costs to actually proceed with that.

Ms. Carpenter: Also, it would be tough because monetary damages wouldn't cover it. We just need to find out what it really is that they want from the CDD.

Mr. d'Adesky: Once again, under the statute they have a recommendation, not a final say. So, that is where we are at with that.

B. Engineer

Mr. Flint: Jeff, do you have anything?

Mr. Einhouse: I don't have anything.

C. District Manager's Report

i. Approval of the Check Registers

Mr. Flint: You have the check register for October for the General Fund, Enterprise Fund, Enterprise Reserves, and Payroll of \$77,246.55. Any questions on the check register? If not, is there a motion to approve?

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, the Check Register for the month October, totaling \$77,246.55, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financial statements through the end of September. If there's any questions, we can discuss those.

iii. SBA Florida PRIME Monthly Summary Report

Mr. Flint: Then you have the State Board of Administration Investment monthly report. There is no action required on either of those.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. Flint: I received an email from Jim Boyd who is the District's Environmental Engineer, and he is looking at the Consumptive Use Permit issue and issues with usage and renewal of that. He is comparing what is produced by the water plants versus what is billed. One of the things you look at is water loss; anything over 10% is an issue from a permit perspective. We have two water plants, two different permits, so he did 2 different analyses. He's found that we are exceeding the allowable water loss. On the Hillcrest side, it's an excess of 20%, so we are going to be working with the plant operators, with our contractor, Utility Technicians, that does our meter readings, as well as The Club landscape contractor's POA and come up with a plan on how we will look into that. Whether it's unmetered connections, which may be a possibility, bad meters, etc. there's a number of different things that can cause that. We will be working on that, and we will bring back the information to the Board at a future meeting.

Mr. Greene: What was the percentage on the other side?

Mr. Flint: It exceeded 10%, but it wasn't as bad as the Hillcrest side. The Hillcrest side for some reason was higher. I will be updating the Board at a future meeting about what our findings are.

Mr. Burman: These connections that the builders are making without telling anybody, that could be a cause.

Mr. Flint: It could partially be a cause, but the percentage that we are talking about, we will need to look into it further. We will get back with the Board on it. When we have builders connect without a meter, we typically find it pretty quick. We haven't had any recently with that situation, and normally it's just for construction water when they do it so the usage is not significant. I will update at the next meeting on where we are with that issue, but we will be looking into that.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Hearing none, the next item is followed.

TENTH ORDER OF BUSINESS

Adjournment

Flint: Hearing no other business, is there a motion to adjourn?

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The Landowners' Meeting of the Bella Collina Community Development District was held Thursday, November 8, 2018 at 9:30 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present were:

Randall Greene
David Burman
Duane Owen
Dutch Holt
Andrew Gorrill
George Flint
Jan Carpenter
Andrew d'Adesky
Steve Boyd
Alan Scheerer

FIRST ORDER OF BUSINESS

Determination of Number of Voting Units Represented

Mr. Flint: I have been provided a landowner proxy by DCS Real Estate Investments, LLC., Signed by Paul Simonson as the manager representing 579 votes and naming Mr. Randall Greene as the proxy holder. The appropriate backup is attached.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Flint called the meeting to order.

THIRD ORDER OF BUSINESS

Election of Chairman for the Purpose of Conducting the Landowners' Meeting

Mr. Flint: For purposes of the Landowners' Meeting, would you designate me as the Chairman to run the meeting?

Mr. Greene: Yes.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisor

Mr. Flint: Mr. Greene has provided me with his ballot, nominating Mr. Greene, Mr. Gorrill, and Mr. Holt. Are there any other nominations?

Mr. Greene: No. Hearing no other nominations, we will close the floor to nominations.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Flint: Mr. Greene has cast 579 votes for Mr. Greene, 579 votes for Mr. Gorrill, and 578 votes for Mr. Holt.

SIXTH ORDER OF BUSINESS

Ballot Tabulation

Mr. Flint: Mr. Greene and Gorrill will serve 4-year terms and Mr. Holt will serve a 2-year term.

EIGHTH ORDER OF BUSINESS

Landowners' Questions and Comments

Mr. Flint: Are there any questions from the landowner?

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: We will go ahead and adjourn the Landowners' Meeting.

SECTION IV

SECTION C

SECTION 1

Bella Collina Community Development District

Summary of Checks

November 1, 2018 to December 31, 2018

Bank	Date	Check No.'s	Amount
General	11/6/18	1074-1076	\$ 3,119.36
	11/16/18	1077	\$ 6,235.25
	11/21/18	1078-1080	\$ 2,891.39
	12/6/18	1081	\$ 6,208.17
	12/13/18	1082	\$ 2,064.36
	12/27/18	1083	\$ 1,868.31
			\$ 22,386.84
Enterprise	11/6/18	1274-1277	\$ 6,224.40
	11/16/18	1278	\$ 2,304.08
	11/21/18	1279-1280	\$ 562.50
	11/30/18	1281-1284	\$ 16,726.87
	12/6/18	1285	\$ 2,304.08
	12/13/18	1286-1289	\$ 7,226.66
			\$ 35,348.59
Payroll	<u>November 2018</u>		
	Andrew Gorrill	50163	\$ 184.70
	David L Burman	50164	\$ 184.70
	Dewitt Holt III	50165	\$ 184.70
	Duane Owen	50166	\$ 200.00
	Randall Greene	50167	\$ 184.70
			\$ 938.80
			\$ 58,674.23

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/06/18	00044	11/01/18	2085	201810	310	51300	31100		EASEMENT EXHBTS/EXPND/CDD	*	555.00		
BOYD CIVIL ENGINEERING											555.00	001074	
11/06/18	00047	10/31/18	10312018	201811	320	53800	47200		DRY RETENTION POND-NOV18	*	2,064.36		
THE CLUB AT BELLA COLLINA											2,064.36	001075	
11/06/18	00053	5/01/18	2	201805	310	51300	31700		REV.AMORT SCHED SER2004	*	500.00		
DISCLOSURE SERVICES, LLC											500.00	001076	
11/16/18	00013	11/01/18	505	201811	310	51300	34000		MANAGEMENT FEES-NOV18	*	3,689.50		
11/01/18	505	201811	310	51300	35100			INFORMATION TECH-NOV18	*	183.33			
11/01/18	505	201811	310	51300	31700			DISSEMINATION-NOV18	*	250.00			
11/01/18	505	201811	310	51300	51000			OFFICE SUPPLIES	*	20.87			
11/01/18	505	201811	310	51300	42000			POSTAGE	*	22.77			
11/01/18	505	201811	310	51300	42500			COPIES	*	85.20			
11/01/18	505	201811	310	51300	41000			TELEPHONE	*	6.41			
11/01/18	506	201811	320	53800	12000			FIELD MANAGEMENT-NOV18	*	1,977.17			
GOVERNMENTAL MANAGEMENT SERVICES											6,235.25	001077	
11/21/18	00009	11/13/18	6-367-25	201811	310	51300	42000		DELIVERY 11/03/18	*	235.00		
FEDEX											235.00	001078	
11/21/18	00038	11/16/18	83248	201810	310	51300	31500		CDD MTG/EXPND/DEO/PRP	*	1,065.47		
11/16/18	83249	201810	310	51300	31500			PET.EXPND/WATER DISTRICT	*	910.92			
LATHAM, SHUKER, EDEN & BEAUDINE, LLP											1,976.39	001079	
11/21/18	00003	10/31/18	20446390	201810	310	51300	48000		NOT.BOS/LANDOWNER 11/8/18	*	680.00		
ORLANDO SENTINEL											680.00	001080	
12/06/18	00013	12/01/18	509	201812	310	51300	34000		MANAGEMENT FEES-DEC18	*	3,689.50		

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
12/01/18	509	201812	310-51300-35100		INFORMATION TECH-DEC18	*	183.33	
12/01/18	509	201812	310-51300-31700		DISSEMINATION-DEC18	*	250.00	
12/01/18	509	201812	310-51300-51000		OFFICE SUPPLIES	*	20.57	
12/01/18	509	201812	310-51300-42000		POSTAGE	*	9.14	
12/01/18	509	201812	310-51300-42500		COPIES	*	72.30	
12/01/18	509	201812	310-51300-41000		TELEPHONE	*	6.16	
12/01/18	510	201812	320-53800-12000		FIELD MANAGEMENT-DEC18	*	1,977.17	
								6,208.17 001081
----- GOVERNMENTAL MANAGEMENT SERVICES								
12/13/18	00047	11/30/18	11302018	201812	320-53800-47200	*	2,064.36	
								2,064.36 001082
----- THE CLUB AT BELLA COLLINA								
12/27/18	00038	12/14/18	83583	201811	310-51300-31500	*	1,521.50	
								1,521.50 001082
12/14/18	83584	201811	310-51300-31500		REV.AGENDA/CDD MTG/EXPAND	*	346.81	
								346.81 001082
								1,868.31 001083
----- LATHAM, SHUKER, EDEN & BEAUDINE, LLP								
							TOTAL FOR BANK A	22,386.84
							TOTAL FOR REGISTER	22,386.84

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CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
11/06/18	00047	10/31/18 173191	201810 320-53600-47200	AQUATIC MGMT SRVC OCT18	*	91.00	
				APPLIED AQUATIC MANAGEMENT			91.00 001274
11/06/18	00042	11/01/18 4025	201810 310-53600-31100	WATER USAGE EVALUATION	*	4,953.60	
				BOYD ENVIRONMENTAL ENGINEERING, INC			4,953.60 001275
11/06/18	00069	10/31/18 10312018	201811 320-53600-47300	WW/WELL SITE MAINT NOV18	*	602.30	
				THE CLUB AT BELLA COLLINA			602.30 001276
11/06/18	00020	10/29/18 43782	201810 320-53600-46400	PROBE ROD-16824 VINCI WAY	*	577.50	
				UTILITY TECHNICIANS INC			577.50 001277
11/16/18	00014	11/01/18 503	201811 310-51300-34000	MANAGEMENT FEES-NOV18	*	1,054.08	
		11/01/18 503	201811 310-53600-31700	DISSEMINATION-NOV18	*	250.00	
		11/01/18 504	201811 320-53600-12000	FIELD MANAGEMENT-NOV18	*	1,000.00	
				GOVERNMENTAL MANAGEMENT SERVICES			2,304.08 001278
11/21/18	00083	11/14/18 4396	201811 320-53600-46400	PATCH/RPR STORM DRAIN	*	265.00	
				BERRY CONSTRUCTION INC.			265.00 001279
11/21/18	00020	11/05/18 43809	201810 320-53600-46400	ELECTRC PANEL-16824VINCI	*	297.50	
				UTILITY TECHNICIANS INC			297.50 001280
11/30/18	00037	11/27/18 77493	201811 320-53600-46000	REMOVE TRASH/CLNLFSTSTATN	*	410.00	
				AMERICAN PIPE & TANK, INC.			410.00 001281
11/30/18	00070	11/21/18 39307	201811 320-53600-46700	RPLC/TEST TRANSFER SWITCH	*	4,278.40	
				ALTERNATIVE POWER SOLUTIONS, INC			4,278.40 001282
11/30/18	00019	11/03/18 330692	201810 320-53600-34000	WATER PLANT SERVICE OCT18	*	2,893.99	
		11/03/18 330692	201810 320-53600-46800	TEST ANALYSIS PRMT OCT18	*	1,185.50	
		11/03/18 330692	201810 320-53600-46400	WS REPAIR & MAINT OCT18	*	1,473.98	

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/03/18		330692	201810	320-53600-34200					SEWER PLANT SERVICE OCT18	*	6,410.00		
GENERAL UTILITIES												11,963.47	001283
11/30/18	00020	11/30/18	43963	201811	320-53600-46400				RPR BACKFLOW PREVENTER	*	75.00		
UTILITY TECHNICIANS INC												75.00	001284
12/06/18	00014	12/01/18	507	201812	310-51300-34000				MANAGEMENT FEE-DEC18	*	1,054.08		
		12/01/18	507	201812	310-53600-31700				DISSEMINATION-DEC18	*	250.00		
		12/01/18	508	201812	320-53600-12000				FIELD MANAGEMENT-DEC18	*	1,000.00		
GOVERNMENTAL MANAGEMENT SERVICES												2,304.08	001285
12/13/18	00047	11/30/18	173821	201811	320-53600-47200				AQUATIC MGMT SRVC NOV18	*	91.00		
APPLIED AQUATIC MANAGEMENT												91.00	001286
12/13/18	00042	12/01/18	4032	201811	310-53600-31100				WATER USEAGE EVAL/CALIB.	*	5,972.20		
BOYD ENVIRONMENTAL ENGINEERING, INC												5,972.20	001287
12/13/18	00069	11/30/18	11302018	201812	320-53600-47300				WW/WELL SITE MAINT DEC18	*	602.30		
THE CLUB AT BELLA COLLINA												602.30	001288
12/13/18	00020	12/03/18	43969	201811	320-53600-46400				RPR CLEANOUT CAP-TRIVOLI	*	263.66		
		12/03/18	43982	201811	320-53600-46400				RMV/INST.PUMP-16824 VINCI	*	297.50		
UTILITY TECHNICIANS INC												561.16	001289
TOTAL FOR BANK B											35,348.59		
TOTAL FOR REGISTER											35,348.59		

PISL BELLA COLLINA TVISCARRA

**Bella Collina
Community Development District**

Summary of Checks

January 1, 2019 to January 31, 2019

Bank	Date	Check No.'s	Amount
General	1/8/19	1084	\$ 6,104.50
	1/15/19	1085-1086	\$ 2,999.94
	1/24/19	1087	\$ 907.82
			\$ 10,012.26
Enterprise	1/8/19	1290	\$ 2,304.08
	1/15/19	1291-1297	\$ 30,890.20
	1/24/19	1298-1299	\$ 4,871.00
	1/31/19	1300-1302	\$ 14,544.42
			\$ 52,609.70
			\$ 62,621.96

*** CHECK DATES 01/01/2019 - 01/31/2019 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/08/19	00013	1/01/19	513	201901	310-51300-34000		MANAGEMENT FEES-JAN19	*	3,689.50		
1/01/19		1/01/19	513	201901	310-51300-35100		INFORMATION TECH-JAN19	*	183.33		
1/01/19		1/01/19	513	201901	310-51300-31700		DISSEMINATION-JAN19	*	250.00		
1/01/19		1/01/19	513	201901	310-51300-51000		OFFICE SUPPLIES	*	.27		
1/01/19		1/01/19	513	201901	310-51300-42000		POSTAGE	*	4.23		
1/01/19		1/01/19	514	201901	320-53800-12000		FIELD MANAGEMENT-JAN19	*	1,977.17		
										6,104.50	001084

1/15/19	00044	1/09/19	2137	201811	310-51300-31100		PRP/ATTEND BOS MEETING	*	935.58		
										935.58	001085

1/15/19	00047	12/31/18	12312018	201901	320-53800-47200		DRY RETENTION POND-JAN19	*	2,064.36		
										2,064.36	001086

1/24/19	00038	1/15/19	84015	201812	310-51300-31500		AD/PUBLIC HEARING/EXPAND	*	907.82		
										907.82	001087

									TOTAL FOR BANK A	10,012.26	
									TOTAL FOR REGISTER	10,012.26	

*** CHECK DATES 01/01/2019 - 01/31/2019 ***

PINE ISLAND-WATER & SEWER
BANK B WATER&SEWER FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/08/19	00014	1/01/19	511	201901	310	51300	34000		MANAGEMENT FEE--JAN19	*	1,054.08		
		1/01/19	511	201901	310	53600	31700		DISSEMINATION--JAN19	*	250.00		
		1/01/19	512	201901	320	53600	12000		FIELD MANAGEMENT--JAN19	*	1,000.00		
GOVERNMENTAL MANAGEMENT SERVICES											2,304.08	001290	
1/15/19	00037	1/08/19	77774	201812	320	53600	46000		REMOVE TRASH/CLNLIPTSTATN	*	430.00		
AMERICAN PIPE & TANK, INC.											430.00	001291	
1/15/19	00047	12/31/18	174483	201812	320	53600	47200		AQUATIC MGMT SRVC DEC18	*	91.00		
APPLIED AQUATIC MANAGEMENT											91.00	001292	
1/15/19	00042	1/01/19	4039	201901	310	53600	31100		COORD.ST LIFT/WATR SOURCE	*	6,676.40		
BOYD ENVIRONMENTAL ENGINEERING, INC											6,676.40	001293	
1/15/19	00069	12/31/18	12312018	201812	320	53600	47300		WW/WELL SITE MAINT JAN19	*	602.30		
THE CLUB AT BELLA COLLINA											602.30	001294	
1/15/19	00019	12/03/18	330839	201812	320	53600	34000		WATER PLANT SERVICE NOV18	*	2,257.00		
		12/03/18	330839	201812	320	53600	46800		TEST ANALYSIS PRMT NOV18	*	2,581.66		
		12/03/18	330839	201812	320	53600	46400		WS REPAIR & MAINT NOV18	*	3,996.59		
		12/03/18	330839	201812	320	53600	34200		SEWER PLANT SERVICE NOV18	*	6,410.00		
GENERAL UTILITIES											15,245.25	001295	
1/15/19	00082	12/21/18	303	201812	320	53600	46100		COMPIT900 PLUMB/SS DISCH.	*	4,461.00		
MESSINA & ASSOCIATES INC											4,461.00	001296	
1/15/19	00020	12/27/18	44191	201810	320	53600	46000		MTR RDING 10/1-10/31	*	672.00		
		12/27/18	44191	201810	320	53600	46000		LATE NOTICES MAILED	*	151.80		
		12/27/18	44191	201810	320	53600	46000		CLOSEOUT--LOT 437,314,297	*	120.00		
		12/27/18	44192	201811	320	53600	46000		MTR RDING 11/1-11/30	*	684.00		

PISL BELLA COLLINA TVISCARRAC

*** CHECK DATES 01/01/2019 - 01/31/2019 ***

PINE ISLAND-WATER & SEWER
BANK B WATER&SEWER FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/27/18		44192	201811	320-53600-46000					LATE NOTICES MAILED	*	227.70		
12/27/18		44192	201811	320-53600-46000					CERT.LETR-LATE NOT.MAILED	*	12.00		
12/27/18		44192	201811	320-53600-46000					CLOSEOUT-16906 VINCI WAY	*	40.00		
1/03/19		44202	201812	320-53600-46400					MAINT.BARN-LFT STATN CALL	*	276.25		
1/11/19		44298	201812	320-53600-46000					MTR RDING 12/1-12/31	*	684.00		
1/11/19		44298	201812	320-53600-46000					LATE NOTICES MAILED	*	172.50		
1/11/19		44298	201812	320-53600-46000					CERT.LETR-LATE NOT.MAILED	*	24.00		
1/11/19		44298	201812	320-53600-46000					PREMISES DOOR COLLECTION	*	240.00		
1/11/19		44298	201812	320-53600-46000					DISCONNECT WATER SERVICE	*	80.00		
UTILITY TECHNICIANS INC											3,384.25	001297	
1/24/19	00037	10/31/18	77463	201810	320-53600-46000				REMOVE TRASH/CLNLIFTSTATN	*	410.00		
AMERICAN PIPE & TANK, INC.											410.00	001298	
1/24/19	00082	1/15/19	320	201901	320-53600-46100				GRINDER PUMP LOT 19	*	4,461.00		
MESSINA & ASSOCIATES INC											4,461.00	001299	
1/31/19	00037	1/25/19	77896	201901	320-53600-46000				REMOVE TRASH/CLNLIFTSTATN	*	430.00		
AMERICAN PIPE & TANK, INC.											430.00	001300	
1/31/19	00070	1/21/19	39813	201901	320-53600-46700				SEMI-ANN.MINOR.INSPEC.WELL	*	115.00		
1/21/19		39819	201901	320-53600-46700					SRVC CALL-BATTERY G24	*	249.62		
1/21/19		39820	201901	320-53600-46700					SRVC CALL-BATTERY G31	*	280.99		
1/21/19		39821	201901	320-53600-46700					SEMI-ANN.MINOR.INSPEC.WWTP	*	115.00		
1/21/19		39824	201901	320-53600-46700					SRVC CALL-BATTERY PLC G31	*	280.99		
1/21/19		39826	201901	320-53600-46700					SEMI-ANN.MINOR.INSPEC.WTP1	*	115.00		
ALTERNATIVE POWER SOLUTIONS, INC											1,156.60	001301	

PISL BELLA COLLINA TVISCARRAC

*** CHECK DATES 01/01/2019 - 01/31/2019 ***

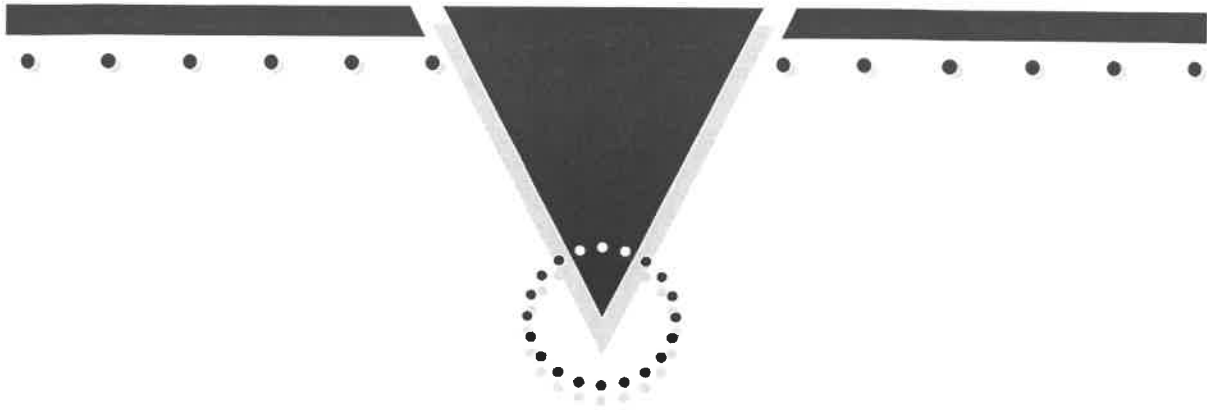
PINE ISLAND-WATER & SEWER
BANK B WATER&SEWER FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/31/19	00019	1/03/19	330992	201812	320-53600-34000			WATER PLANT SERVICE DEC18	*	4,133.84		
		1/03/19	330992	201812	320-53600-46800			TEST ANALYSIS PRMT DEC18	*	1,140.00		
		1/03/19	330992	201812	320-53600-46400			WS REPAIR & MAINT DEC18	*	1,273.98		
		1/03/19	330992	201812	320-53600-34200			SEWER PLANT SERVICE DEC18	*	6,410.00		

GENERAL UTILITIES											12,957.82	001302

TOTAL FOR BANK B										52,609.70		
TOTAL FOR REGISTER										52,609.70		

SECTION 2



**Bella Collina
Community Development District**

Unaudited Financial Reporting

December 31, 2018



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Bella Collina
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
For the Period Ended December 31, 2018

	<u>GOVERNMENTAL FUND TYPES</u>					<u>TOTALS</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>WATER & SEWER</u>	<u>CAPITAL RESERVE (GF)</u>	<u>CAPITAL RESERVE (W&S)</u>	<u>(MEMORANDUM ONLY) 2019</u>
ASSETS:						
CASH	\$76,598	--	\$398,392	--	\$276,219	\$751,208
STATE BOARD OF ADMINISTRATION	--	--	--	\$364,159	\$208,457	\$572,616
INVESTMENT:						
SERIES 2004:						
RESERVE	--	\$1,064,350	--	--	--	\$1,064,350
REVENUE	--	\$363,134	--	--	--	\$363,134
INTEREST	--	\$152	--	--	--	\$152
REDEMPTION	--	\$134	--	--	--	\$134
ESCROW RAF	--	--	\$70,005	--	--	\$70,005
SERIES 2016:						
AFPI	--	--	\$18,605	--	--	\$18,605
CONNECTION PAYMENT	--	--	\$45,026	--	--	\$45,026
REVENUE	--	--	\$1	--	--	\$1
COSTS OF ISSUANCE	--	--	\$8,421	--	--	\$8,421
ACCOUNTS RECEIVABLE	--	--	\$29,051	--	--	\$29,051
NET IMPROVEMENTS	--	--	\$5,895,872	--	--	\$5,895,872
DUE FROM DEVELOPER	\$596	--	--	--	--	\$596
DUE FROM GENERAL FUND	--	--	\$6,612	--	--	\$6,612
DUE FROM OTHER	\$3,000	--	\$2,303	--	--	\$5,303
TOTAL ASSETS	\$80,193	\$1,427,770	\$6,474,287	\$364,159	\$484,676	\$8,831,086
LIABILITIES:						
ACCOUNTS PAYABLE	\$1,843	--	\$37,582	--	--	\$39,425
DUE TO WATER & SEWER	\$6,612	--	--	--	--	\$6,612
DUE TO DEVELOPER ESCROW	--	--	\$533,471	--	--	\$533,471
DUE TO DEVELOPER GUARANTEE CONNECTIONS	--	--	\$4,649,366	--	--	\$4,649,366
DUE TO DEVELOPER OPERATIONS	--	--	\$410,617	--	--	\$410,617
BONDS PAYABLE	--	--	\$1,360,081	--	--	\$1,360,081
FUND BALANCES:						
RESTRICTED FOR DEBT SERVICE	--	\$1,427,770	\$111,394	--	--	\$1,539,164
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	--	--	(\$1,057,664)	--	--	(\$1,057,664)
UNRESTRICTED	--	--	\$429,440	--	--	\$429,440
UNASSIGNED	\$71,738	--	--	--	--	\$71,738
ASSIGNED FOR CAPITAL RESERVE	--	--	--	\$364,159	\$484,676	\$848,835
TOTAL LIABILITIES & FUND EQUITY	\$80,193	\$1,427,770	\$6,474,287	\$364,159	\$484,676	\$8,831,086

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For the Period Ended December 31, 2018

	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$183,158	\$10,843	\$10,843	\$0
TOTAL REVENUES	\$183,158	\$10,843	\$10,843	\$0
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$6,000	\$1,000	\$2,000	(\$1,000)
FICA EXPENSE	\$459	\$77	\$122	(\$46)
ENGINEERING FEES	\$8,000	\$2,000	\$1,491	\$509
ATTORNEY	\$10,000	\$2,500	\$4,753	(\$2,253)
TRUSTEE FEES	\$6,000	\$6,000	\$4,562	\$1,439
TAX COLLECTOR FEES	\$3,800	\$0	\$0	\$0
ARBITRAGE	\$600	\$0	\$0	\$0
COLLECTION AGENT	\$5,000	\$5,000	\$5,000	\$0
DISSEMINATION	\$3,000	\$750	\$750	\$0
ANNUAL AUDIT	\$1,688	\$0	\$0	\$0
MANAGEMENT FEES	\$44,274	\$11,069	\$11,069	\$0
INFORMATION TECHNOLOGY	\$2,200	\$550	\$550	\$0
TELEPHONE	\$100	\$25	\$13	\$12
POSTAGE	\$1,500	\$375	\$514	(\$139)
PRINTING & BINDING	\$1,500	\$375	\$222	\$153
INSURANCE	\$8,250	\$8,250	\$7,481	\$769
LEGAL ADVERTISING	\$1,500	\$375	\$680	(\$305)
OTHER CURRENT CHARGES	\$250	\$62	\$0	\$62
OFFICE SUPPLIES	\$400	\$100	\$62	\$37
TRAVEL PER DIEM	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD SERVICES:				
FIELD MANAGEMENT	\$23,726	\$5,932	\$5,932	(\$0)
POND MAINTENANCE	\$26,010	\$6,503	\$6,193	\$309
STORMWATER REPAIRS & MAINTENANCE	\$10,000	\$2,500	\$0	\$2,500
TRANSFER OUT - CAPITAL RESERVE	\$18,727	\$0	\$0	\$0
TOTAL EXPENDITURES	\$183,158	\$53,616	\$51,567	\$2,050
NET CHANGE IN FUND BALANCE	\$0		(\$40,723)	
FUND BALANCE - BEGINNING	\$0		\$112,461	
FUND BALANCE - ENDING	\$0		\$71,738	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended December 31, 2018

	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$18,727	\$0	\$0	\$0
INTEREST	\$2,500	\$625	\$2,246	\$1,621
TOTAL REVENUES	\$21,227	\$625	\$2,246	\$1,621
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
NET CHANGE IN FUND BALANCE	\$21,227		\$2,246	
FUND BALANCE - BEGINNING	\$361,324		\$361,913	
FUND BALANCE - ENDING	\$382,551		\$364,159	

Bella Collina Community Development District
General Fund

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
SPECIAL ASSESSMENTS	\$0	\$6,925	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,843
TOTAL REVENUES	\$0	\$6,925	\$3,918	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,843
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
FICA EXPENSE	\$61	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$122
ENGINEERING FEES	\$555	\$936	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,491
ATTORNEY	\$1,976	\$1,868	\$908	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,753
TRUSTEE FEES	\$4,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,562
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COLLECTION AGENT	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
DISSEMINATION	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEES	\$3,690	\$3,690	\$3,690	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,069
INFORMATION TECHNOLOGY	\$183	\$183	\$183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550
TELEPHONE	\$0	\$6	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13
POSTAGE	\$247	\$258	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$514
PRINTING & BINDING	\$64	\$85	\$72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$222
INSURANCE	\$7,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,481
LEGAL ADVERTISING	\$680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$680
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$21	\$21	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD SERVICES:													
FIELD MANAGEMENT	\$1,977	\$1,977	\$1,977	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,932
POND MAINTENANCE	\$2,064	\$2,064	\$2,064	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,193
STORMWATER REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT – CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$29,987	\$12,400	\$9,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,567
NET CHANGE IN FUND BALANCE	(\$29,987)	(\$5,474)	(\$5,262)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,723)

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For the Period Ended December 31, 2018

	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$1,547,601	\$68,061	\$68,061	\$0
INTEREST	\$250	\$63	\$7,253	\$7,190
TOTAL REVENUES	\$1,547,851	\$68,123	\$75,313	\$7,190
EXPENDITURES:				
SPECIAL CALL 11/01	\$0	\$0	\$50,000	(\$50,000)
INTEREST EXPENSE 11/01	\$437,144	\$437,144	\$437,144	\$0
PRINCIPAL EXPENSE 05/01	\$545,000	\$0	\$0	\$0
INTEREST EXPENSE 05/01	\$437,144	\$0	\$0	\$0
OTHER DEBT SERVICE COST	\$32,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,451,288	\$437,144	\$487,144	(\$50,000)
NET CHANGE IN FUND BALANCE	\$96,564		(\$411,831)	
FUND BALANCE - BEGINNING	\$606,203		\$1,839,601	
FUND BALANCE - ENDING	\$702,767		\$1,427,770	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended December 31, 2018

	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
--	-------------------	---------------------------	-------------------------	----------

REVENUES:

MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$300,000	\$75,000	\$60,701	(\$14,299)
MONTHLY WASTEWATER CONSUMPTION	\$40,000	\$10,000	\$18,617	\$8,617
SPECIAL ASSESSMENTS	\$134,222	\$7,938	\$7,938	\$0
APPLICATION FEES	\$0	\$0	\$75	\$75
METER FEES	\$0	\$0	\$0	\$0
GRINDER PUMP	\$0	\$0	\$0	\$0
MISCELLANEOUS REVENUE	\$500	\$125	\$3,070	\$2,945
INTEREST	\$150	\$38	\$593	\$555
TRANSFER IN	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$474,873	\$93,101	\$90,994	(\$2,107)

EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING FEES	\$40,000	\$10,000	\$10,926	(\$926)
ATTORNEY	\$15,500	\$3,875	\$0	\$3,875
TRUSTEE FEES	\$4,000	\$4,000	\$0	\$4,000
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$3,000	\$750	\$750	\$0
ANNUAL AUDIT	\$1,688	\$1,688	\$0	\$1,688
MANAGEMENT FEES	\$12,649	\$3,162	\$3,162	\$0
TAX COLLECTOR FEES	\$2,996	\$2,996	\$0	\$2,996
CONTINGENCY	\$350	\$88	\$143	(\$56)
DUES, LICENSES & SUBSCRIPTIONS	\$5,300	\$0	\$0	\$0
SUBTOTAL ADMINISTRATIVE	\$86,083	\$26,559	\$14,981	\$11,578

OPERATIONS:

FIELD MANAGEMENT	\$12,000	\$3,000	\$3,000	\$0
ELECTRICITY	\$40,000	\$10,000	\$9,537	\$463
TELEPHONE	\$4,500	\$1,125	\$968	\$157
TRASH REMOVAL	\$2,100	\$525	\$525	\$0
INSURANCE	\$18,750	\$18,750	\$16,968	\$1,782
REPAIRS & MAINTENANCE	\$80,000	\$20,000	\$10,263	\$9,737
WATER PLANT SERVICES (GENERAL UTILITIES)	\$42,000	\$10,500	\$9,285	\$1,215
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$85,000	\$21,250	\$19,230	\$2,020
GRINDER PUMP	\$0	\$0	\$4,461	(\$4,461)
SLUDGE DISPOSAL	\$6,000	\$1,500	\$0	\$1,500
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$10,000	\$2,500	\$4,358	(\$1,858)
FUEL EXPENSE	\$4,575	\$1,144	\$0	\$1,144
LANDSCAPE MAINTENANCE	\$8,000	\$2,000	\$2,409	(\$409)
POND MAINTENANCE	\$1,200	\$300	\$273	\$27
WASTEWATER TESTING & ANALYSIS	\$25,000	\$6,250	\$4,907	\$1,343
OPERATING SYSTEMS MAINTENANCE	\$6,500	\$1,625	\$0	\$1,625
GENERATOR MAINTENANCE	\$3,500	\$875	\$4,500	(\$3,625)
LIGHTING	\$15,000	\$3,750	\$0	\$3,750
NEW METER INSTALL	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$49,465	\$0	\$0	\$0
SUBTOTAL OPERATIONS	\$413,590	\$105,094	\$90,684	\$14,409
TOTAL OPERATING EXPENDITURES	\$499,673		\$105,666	
OPERATING INCOME (LOSS)	(\$24,800)		(\$14,672)	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended December 31, 2018

<u>NONOPERATING REVENUES (EXPENDITURES)</u>	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
CONNECTION FEES REVENUE				
WATER SYSTEM	\$0	\$0	\$0	\$0
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0
AFPI CHARGES				
WATER SYSTEM	\$0	\$0	\$0	\$0
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0
PRINCIPAL EXPENSE	\$0	\$0	\$0	\$0
COST OF ISSUANCE	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES (EXPENDITURES)	\$0	\$0	\$0	\$0
CHANGE IN NET ASSETS				
		(\$24,800)	(\$14,672)	
TOTAL NET ASSETS (DEFICIT) – BEGINNING				
		\$24,800	\$444,112	
TOTAL NET ASSETS (DEFICIT) – ENDING				
		(\$0)	\$429,440	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended December 31, 2018

	ADOPTED BUDGET	PRORATED THRU 12/31/18	ACTUAL THRU 12/31/18	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$49,465	\$0	\$0	\$0
INTEREST	\$1,000	\$250	\$1,321	\$1,071
TOTAL REVENUES	\$50,465	\$250	\$1,321	\$1,071
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$419,000	\$104,750	\$0	\$104,750
TOTAL EXPENDITURES	\$419,000	\$104,750	\$0	\$104,750
NET CHANGE IN FUND BALANCE	(\$368,535)		\$1,321	
FUND BALANCE – BEGINNING	\$462,870		\$483,355	
FUND BALANCE – ENDING	\$94,335		\$484,676	

Bella Collina Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
WATER UTILITY REVENUE													
MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$22,206	\$21,673	\$16,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,701
MONTHLY WASTEWATER CONSUMPTION	\$6,087	\$6,615	\$5,914	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,617
SPECIAL ASSESSMENTS	\$0	\$5,070	\$2,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,938
APPLICATION FEES	\$50	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75
METER FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRINDER PUMP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS REVENUE	\$1,497	\$696	\$877	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,070
INTEREST	\$164	\$214	\$214	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$593
TRANSFER IN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING REVENUES	\$30,005	\$34,292	\$26,697	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,994
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING FEES	\$4,954	\$5,972	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,926
ATTORNEY	\$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
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEES	\$1,054	\$1,054	\$1,054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,162
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$39	\$47	\$57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL ADMINISTRATIVE	\$6,297	\$7,323	\$1,362	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,981
OPERATIONS:													
FIELD MANAGEMENT	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
ELECTRICITY	\$2,980	\$3,489	\$3,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,537
TELEPHONE	\$322	\$323	\$324	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$968
TRASH REMOVAL	\$175	\$175	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$525
INSURANCE	\$16,968	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,968
REPAIRS & MAINTENANCE	\$3,815	\$901	\$5,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,263
WATER PLANT SERVICES (GENERAL UTILITIES)	\$2,894	\$2,257	\$4,134	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,285
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$6,410	\$6,410	\$6,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,230
GRINDER PUMP	\$0	\$0	\$4,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,461
SLUDGE DISPOSAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$1,354	\$1,374	\$1,631	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,358
FUEL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$602	\$602	\$1,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,409
POND MAINTENANCE	\$91	\$91	\$91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$273
WASTEWATER TESTING & ANALYSIS	\$1,186	\$0	\$3,722	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,907
OPERATING SYSTEMS MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERATOR MAINTENANCE	\$222	\$4,278	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
LIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW METER INSTALL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OPERATIONS	\$38,018	\$20,901	\$31,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,684
TOTAL OPERATING EXPENDITURES	\$44,315	\$28,224	\$33,127	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,666
OPERATING INCOME (LOSS)	(\$14,310)	\$6,068	(\$6,430)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,672)
NONOPERATING REVENUES (EXPENDITURES)													
CONNECTION FEES REVENUE													
WATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
APPI CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COST OF ISSUANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CHANGE IN NET ASSETS	(\$14,310)	\$6,068	(\$6,430)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,672)

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2004, SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	5.750%	
MATURITY DATE:	5/1/2035	
RESERVE FUND DEFINITION	7% OF INITIAL PRINCIPAL AMOUNT	
RESERVE FUND REQUIREMENT	\$1,217,600	
RESERVE FUND BALANCE	\$1,064,350	
BONDS OUTSTANDING - 9/30/15		\$17,950,000
LESS: SPECIAL CALL 11/1/15		(\$35,000)
LESS: PRINCIPAL CALL 05/1/16		(\$495,000)
LESS: SPECIAL CALL 5/1/17		(\$40,000)
LESS: PRINCIPAL CALL 05/1/17		(\$520,000)
LESS: SPECIAL CALL 11/1/17		(\$1,000,000)
LESS: PRINCIPAL CALL 05/1/18		(\$550,000)
LESS: SPECIAL CALL 5/1/18		(\$105,000)
LESS: SPECIAL CALL 11/1/18		(\$50,000)
CURRENT BONDS OUTSTANDING		\$15,155,000

SECTION 3



MONTHLY SUMMARY REPORT

December 2018

State Board of Administration of Florida

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Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from December 1, 2018, through December 31, 2018, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of December 31, 2018)

Total Participants
734

Florida PRIME™ Assets
\$13,837,973,408

Total Number of Accounts
1,371

FACTS-AT-A-GLANCE PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

The Federal Reserve acted correctly at its December meeting when it raised rates 25 basis points to a target range of 2.25%-2.50% and pulled back its 2019 projections to two hikes from three. These moves fit with how the economy is performing now and how it might moderate in the near future. Further, the unanimous statement and Chair Powell's no-nonsense press conference suggest policymakers want to simplify their message. Look for them to constantly reiterate that their decisions are based on keeping inflation stable and maintaining strong employment—their mandate. They also likely will remind us that their policy tool is the federal funds rate, not the runoff of the balance sheet, and that they disregard market volatility and politics. Keep in mind that every meeting will have a press conference and the potential for policy action.

Inflows to liquidity products likely will continue, spurred by equity market volatility. The question is that, when the markets eventually settle down, how much of the influx will remain due to the high level of return cash is now offering compared to the recent past and the expectation that the return will grow if rates continue to rise. Indeed, we expect a rate hike to come in the first half of this year with one more arriving in the second half before a potential pause, with the \$50 billion-a-month flood of securities from quantitative tapering putting additional upward pressure on rates.

We think “steady” will be the watchword in 2019: steady corporate-earnings, economic performance and Fed communication. A recession may be coming, but has not yet appeared above the horizon. The Fed

likely will be more watchful and data dependent about policy. This bodes well for liquidity products. Rare are cash managers and investors who don't like to earn a return above inflation in less-risky products. We think that in 2019, cash will be key, if not king.

In December, the short end of the London interbank offered rate (Libor) steepened ahead of the policy move. One-month Libor rose from 2.35% to 2.52% and 3-month from 2.74% to 2.80%. However, 6-month Libor slipped from 2.89% to 2.87%.

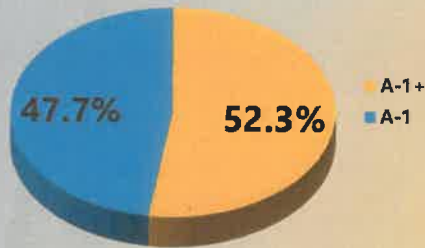
INVESTMENT STRATEGY

Tax season for participants in the Pool was in full swing in December, with inflows adding \$2.5 billion to assets under management resulting in a final sum of \$13.8 billion. The gross yield of the portfolio also rose significantly, by 15 basis points to 2.67%, because of the rising Libor curve.

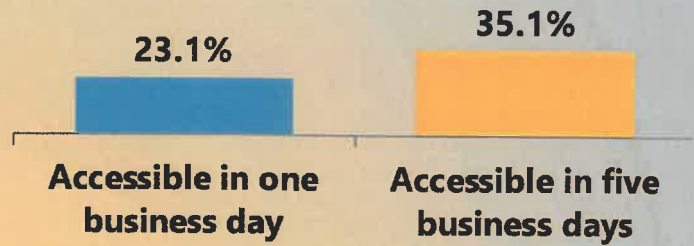
To best benefit from this development, we focused purchases in the 1- to 3-month area of the curve, adding to our asset backed commercial paper and commercial paper positions through trades that went into 2019. The Pool continued to target a range for weighted average maturity (WAM) of 30-40 days, with actual WAM moving out three days to 36 days. The weighted average life (WAL) remained at 62 days.

PORTFOLIO COMPOSITION FOR DECEMBER 31, 2018

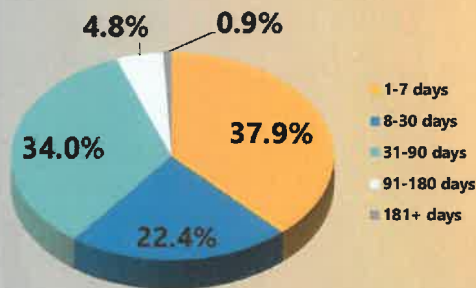
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.6%
2. Toronto Dominion Bank	5.0%
3. North Rhine-Westphalia, State of	4.9%
4. Credit Agricole Group	4.7%
5. Barton Capital S.A.	4.6%
6. JPMorgan Chase & Co.	4.4%
7. Bank of Montreal	3.9%
8. Mitsubishi UFJ Financial Group, Inc.	3.6%
9. ABN Amro Bank NV	3.6%
10. Sumitomo Mitsui Financial Group, Inc.	3.6%

Average Effective Maturity (WAM)

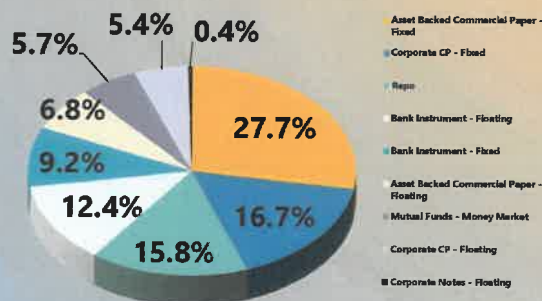
36 Days

Weighted Average Life (Spread WAL)

62 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH DECEMBER 31, 2018

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.59%	2.30%	0.29%
Three Months	2.48%	2.22%	0.27%
One Year	2.19%	1.85%	0.35%
Three Years	1.36%	1.05%	0.31%
Five Years	0.89%	0.65%	0.24%
Ten Years	0.61%	0.41%	0.19%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$13,837.8 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

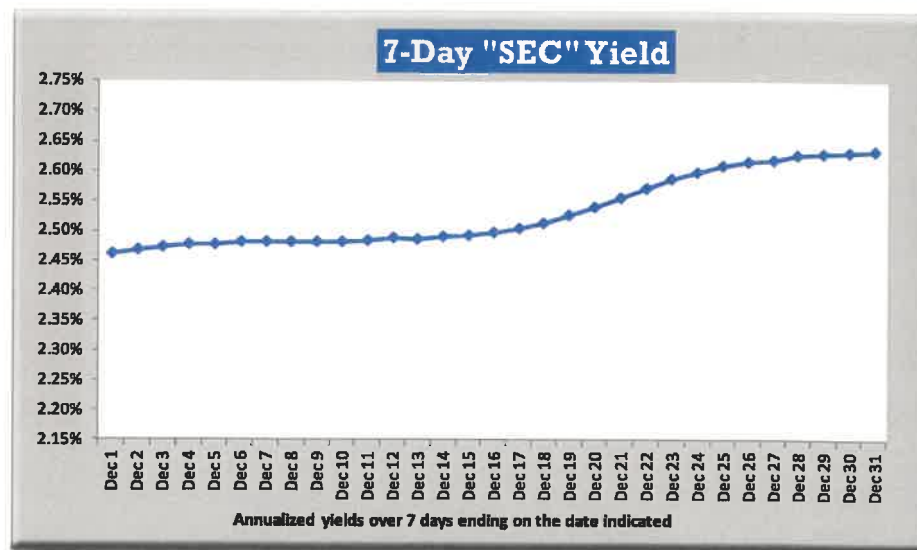
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR DECEMBER 2018

Summary of Cash Flows		
Opening Balance (12/01/18)	\$	11,255,259,102
Participant Deposits		6,804,726,734
Gross Earnings		28,626,619
Participant Withdrawals		(4,250,275,709)
Fees		(363,338)
Closing Balance (12/31/18)	\$	13,837,973,408
Net Change over Month	\$	2,582,714,306

Detailed Fee Disclosure		
December 2018	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 110,198.06	1.05
Federated Investment Management Fee	221,646.24	2.12
BNY Mellon Custodial Fee**	16,088.53	0.15
Bank of America Transfer Agent Fee	6,208.91	0.06
S&P Rating Maintenance Fee	3,821.92	0.04
Audit/External Review Fees	5,374.21	0.05
Total Fees	\$ 363,337.87	3.48

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$12,546,616,255.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

INVENTORY OF HOLDINGS FOR DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dia	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	2.43	1/3/2019		500,000,000	2.46	\$500,000,000	\$500,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/16/2019		67,393,000	2.64	\$67,300,522	\$67,319,407	\$18,885
Anglesea Funding LLC, May 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.84	5/15/2019	1/16/2019	80,000,000	2.87	\$80,000,000	\$80,000,008	\$8
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/3/2019		35,000,000	2.56	\$34,985,300	\$34,992,810	\$7,510
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/4/2019		\$216,030,000	2.52	\$215,984,856	\$215,970,736	-\$14,120
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		63,050,000	2.59	\$63,005,340	\$63,019,596	\$14,256
Adantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		50,000,000	2.60	\$49,911,111	\$49,921,534	\$10,422
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.86	1/17/2020	1/17/2019	50,000,000	2.89	\$50,000,000	\$50,000,000	\$0
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.47	1/2/2019		1,615,000,000	2.50	\$1,615,000,000	\$1,615,000,000	\$0
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.95	12/6/2019	3/6/2019	50,000,000	2.99	\$50,000,000	\$50,000,000	\$0
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.99	12/10/2019	3/11/2019	75,000,000	3.03	\$75,000,000	\$74,999,558	-\$443
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	2/22/2019	1/22/2019	50,000,000	2.82	\$50,000,000	\$50,016,600	\$16,600
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	1/4/2019	50,000,000	2.63	\$50,000,000	\$50,000,950	\$950
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.83	1/6/2020	1/7/2019	100,000,000	2.87	\$100,000,000	\$100,000,000	\$0
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/7/2019	1/7/2019	49,000,000	2.67	\$49,000,000	\$49,001,911	\$1,911
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	1/11/2019	1/11/2019	60,000,000	2.69	\$60,000,003	\$60,003,780	\$3,777
Bank of Montreal, Jun 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/25/2019	3/25/2019	25,000,000	2.96	\$25,000,000	\$24,999,967	-\$33
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.05	3/18/2019	3/18/2019	25,000,000	3.09	\$25,000,000	\$25,009,584	\$9,584
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.75	11/1/2019	2/1/2019	50,000,000	2.79	\$50,000,000	\$49,999,670	-\$330
Bank of Nova Scotia, Toronto, Mar 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	3/6/2019	1/7/2019	10,000,000	2.62	\$10,001,379	\$10,001,519	\$140
Bank of Nova Scotia, Toronto, May 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.89	5/16/2019	1/2/2019	50,000,000	2.91	\$50,000,000	\$49,999,926	-\$75
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/1/2019		50,000,000	2.48	\$49,788,250	\$49,776,667	-\$11,584
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		3/6/2019		50,000,000	2.51	\$49,769,556	\$49,756,250	-\$13,306
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/15/2019		142,000,000	2.60	\$141,858,911	\$141,851,492	-\$7,419
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/17/2019		75,000,000	2.59	\$74,893,750	\$74,910,502	\$16,752
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/18/2019		100,000,000	2.64	\$99,848,917	\$99,873,250	\$24,333
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/25/2019		100,000,000	2.65	\$99,797,778	\$99,821,319	\$23,541
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		225,000,000	2.68	\$224,490,438	\$224,480,201	-\$10,237
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.62	4/4/2019	1/4/2019	90,000,000	2.65	\$90,000,000	\$90,015,772	\$15,772

See notes at end of table.

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Security Name	Security Classification	Cpn/Dia	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Apr 29, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.73	4/29/2019	1/29/2019	14,000,000	2.59	\$14,000,000	\$13,998,866	-\$1,134
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.79	2/1/2019	1/2/2019	30,000,000	2.66	\$30,000,000	\$30,007,620	\$7,620
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.66	1/11/2019	1/11/2019	20,000,000	2.70	\$20,000,000	\$20,001,440	\$1,440
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.70	1/14/2019	1/14/2019	30,000,000	2.75	\$30,000,000	\$30,002,880	\$2,880
Bedford Row Funding Corp., Jul 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.65	7/2/2019	1/2/2019	80,000,000	2.69	\$80,000,000	\$79,970,000	-\$30,000
Bedford Row Funding Corp., Jul 08, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.54	7/8/2019	1/8/2019	15,000,000	2.57	\$15,000,000	\$14,996,929	-\$3,071
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.96	3/15/2019	1/15/2019	10,000,000	3.00	\$10,000,000	\$10,006,400	\$6,400
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.51	10/1/2042	1/3/2019	5,185,000	2.51	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,986,444	\$39,994,813	\$8,369
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		90,000,000	2.46	\$89,921,675	\$89,939,400	\$17,725
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		45,000,000	2.78	\$44,721,200	\$44,722,019	\$819
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/27/2019		75,000,000	2.85	\$74,482,688	\$74,488,479	\$5,792
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/9/2019		10,000,000	2.67	\$9,926,333	\$9,920,635	-\$5,698
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/12/2019		35,000,000	3.00	\$34,528,744	\$34,532,982	\$4,238
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/18/2019		25,000,000	2.98	\$24,653,611	\$24,653,198	-\$413
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/20/2019		81,000,000	2.78	\$80,515,057	\$80,504,078	-\$10,979
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.90	\$49,672,611	\$49,689,222	\$16,611
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		5/10/2019		25,000,000	2.93	\$24,736,771	\$24,739,097	\$2,326
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.90	\$49,672,611	\$49,689,222	\$16,611
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/28/2019		25,000,000	2.86	\$24,825,625	\$24,828,356	\$2,731
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.63	1/3/2019	1/3/2019	35,000,000	2.55	\$35,000,906	\$35,000,000	-\$906
Canadian Imperial Bank of Commerce, Jul 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	7/3/2019	1/3/2019	50,000,000	2.56	\$50,000,000	\$49,995,055	-\$4,945
Canadian Imperial Bank of Commerce, Jul 05, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.54	7/5/2019	1/7/2019	80,000,000	2.54	\$80,000,000	\$79,991,880	-\$8,120
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	3/1/2019	3/1/2019	94,500,000	2.96	\$94,500,000	\$94,552,826	\$52,826
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.77	5/10/2019	1/10/2019	25,000,000	2.81	\$25,000,000	\$25,010,900	\$10,900
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/7/2019		65,000,000	2.59	\$64,686,050	\$64,677,296	-\$8,754
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/10/2019		50,000,000	2.82	\$49,606,597	\$49,601,806	-\$4,792

See notes at end of table.

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Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/19/2019		82,000,000	3.04	\$80,837,536	\$80,854,984	\$17,448
Collateralized Commercial Paper Co. LLC, Aug 23, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.88	8/23/2019	1/23/2019	50,000,000	2.92	\$50,000,000	\$50,000,000	\$0
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.57	1/15/2019	1/15/2019	25,000,000	2.60	\$25,000,000	\$25,000,259	\$259
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.69	3/11/2019	1/11/2019	15,000,000	2.73	\$15,000,000	\$15,001,740	\$1,740
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.71	3/12/2019	1/14/2019	8,000,000	2.75	\$8,000,000	\$8,001,024	\$1,024
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.90	3/19/2019	3/19/2019	95,000,000	2.94	\$95,000,000	\$94,997,337	-\$2,663
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.84	2/28/2019	1/28/2019	54,000,000	2.88	\$54,000,000	\$54,016,470	\$16,470
Cooperatieve Rabobank UA, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	30,000,000	2.92	\$30,006,370	\$30,008,158	\$1,788
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.50	2/2/2043	1/3/2019	2,805,000	2.50	\$2,805,000	\$2,805,000	\$0
Credit Suisse, Zurich CP	COMMERCIAL PAPER		2/25/2019		300,000,000	2.70	\$298,697,083	\$298,770,801	\$73,718
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		1/17/2019		60,000,000	2.59	\$59,915,000	\$59,932,142	\$17,142
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.72	2/27/2019		50,000,000	2.76	\$50,000,000	\$50,001,772	\$1,772
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/20/2019		100,000,000	2.71	\$99,602,500	\$99,631,667	\$29,167
Daimler Finance NA LLC CP4-2	COMMERCIAL PAPER - 4-2		1/22/2019		25,000,000	2.49	\$24,957,813	\$24,956,504	-\$1,308
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2.18	12/31/2018	1/2/2019	3,927,864	2.21	\$3,927,864	\$3,927,864	-\$0
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		25,000,000	2.76	\$24,850,000	\$24,850,920	\$920
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/21/2019		50,000,000	2.84	\$49,679,528	\$49,688,111	\$8,583
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.82	9/1/2035	1/3/2019	4,150,000	2.86	\$4,150,000	\$4,150,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/12/2019		75,000,000	2.89	\$74,563,708	\$74,592,785	\$29,077
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/15/2019		125,000,000	2.84	\$124,293,320	\$124,285,438	-\$7,882
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/18/2019		50,000,000	2.86	\$49,688,889	\$49,699,593	\$10,704
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.50	9/1/2028	1/3/2019	7,550,000	2.50	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.51	10/1/2042	1/3/2019	4,260,000	2.51	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Feb 08, 2019	VARIABLE RATE COMMERCIAL PAPER	2.78	2/8/2019	1/16/2019	68,000,000	2.69	\$68,007,280	\$68,016,660	\$9,380
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.60	1/2/2019	1/2/2019	781,059,512	2.56	\$781,059,512	\$781,059,512	\$0
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/20/2019		63,329,000	2.86	\$62,925,102	\$62,940,712	\$15,610
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		3/25/2019		100,000,000	2.64	\$99,378,917	\$99,341,067	-\$37,850
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		4/1/2019		20,000,000	2.67	\$19,864,222	\$19,855,411	-\$8,811
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.88	11/22/2019	1/22/2019	25,000,000	2.92	\$25,000,000	\$25,000,000	\$0
KFW CP4-2	COMMERCIAL PAPER - 4-2		4/1/2019		50,000,000	2.63	\$49,665,778	\$49,668,735	\$2,957
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		1/16/2019		29,059,000	2.54	\$29,020,658	\$29,024,685	\$4,026
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/3/2019		50,000,000	2.60	\$49,907,556	\$49,918,318	\$10,762

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LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/7/2019		109,800,000	2.75	\$109,462,365	\$109,497,617	\$35,252
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/8/2019		170,000,000	2.75	\$169,464,500	\$169,518,773	\$54,273
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/11/2019		100,000,000	2.75	\$99,662,500	\$99,693,867	\$31,367
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/12/2019		100,000,000	2.75	\$99,655,000	\$99,686,100	\$31,100
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/14/2019		100,000,000	2.75	\$99,640,000	\$99,670,625	\$30,625
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/22/2019		25,000,000	2.75	\$24,895,000	\$24,901,729	\$6,729
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.50	11/1/2039	1/2/2019	9,075,000	2.50	\$9,075,000	\$9,075,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.45	1/23/2019		85,000,000	2.48	\$85,000,000	\$84,995,640	-\$4,361
MUFG Bank Ltd., May 02, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.65	5/2/2019	1/2/2019	100,000,000	2.69	\$100,000,000	\$100,003,278	\$3,278
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/9/2019		25,000,000	2.48	\$24,979,750	\$24,984,450	\$4,700
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/10/2019		38,499,000	2.48	\$38,465,217	\$38,472,361	\$7,144
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/22/2019		40,000,000	2.48	\$39,942,125	\$39,938,082	-\$4,042
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/25/2019		62,000,000	2.61	\$61,876,069	\$61,890,510	\$14,441
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/25/2019		100,000,000	2.73	\$99,560,778	\$99,580,156	\$19,378
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/11/2019		100,000,000	2.88	\$99,428,167	\$99,457,500	\$29,333
Miami-Dade County, FL IDA, (Badia Spice, Inc.), (Series 2018) Taxable, 01/01/2039	MUNICIPAL VARIABLE RATE DEMAND NOTE	2.43	1/1/2039	1/3/2019	9,500,000	2.43	\$9,500,000	\$9,500,000	\$0
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.53	11/1/2036	1/3/2019	2,200,000	2.53	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.78	6/1/2022	1/3/2019	10,000,000	2.78	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		25,000,000	2.85	\$24,845,361	\$24,853,175	\$7,814
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/18/2019		100,000,000	2.98	\$99,351,486	\$99,412,700	\$61,214
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	3/25/2019		60,000,000	2.86	\$59,594,971	\$59,612,220	\$17,249
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.82	3/14/2019		125,000,000	2.86	\$125,000,000	\$125,026,270	\$26,270
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/26/2019		150,000,000	2.76	\$149,325,000	\$149,375,850	\$50,850
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	2.47	1/2/2019		565,000,000	2.50	\$565,000,000	\$565,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/2/2019		200,000,000	2.58	\$199,929,444	\$199,972,578	\$43,134
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		40,000,000	2.57	\$39,983,133	\$39,991,760	\$8,627
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		1/16/2019		150,000,000	2.58	\$149,798,917	\$149,832,066	\$33,149
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/6/2019		100,000,000	2.75	\$99,700,000	\$99,733,189	\$33,189
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/19/2019		30,000,000	2.54	\$29,890,467	\$29,889,875	-\$592
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		60,000,000	2.70	\$59,752,667	\$59,765,563	\$12,897
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2019		100,000,000	2.64	\$99,321,806	\$99,286,489	-\$35,317

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		25,000,000	2.45	\$24,983,333	\$24,987,945	\$4,611
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/28/2019		25,000,000	2.49	\$24,947,688	\$24,950,358	\$2,671
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/25/2019		15,400,000	2.64	\$15,304,353	\$15,297,734	-\$6,619
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/3/2019		75,000,000	2.85	\$74,444,000	\$74,439,675	-\$4,325
Old Line Funding, LLC, Apr 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/10/2019		28,000,000	2.84	\$27,778,092	\$27,774,678	-\$3,414
Old Line Funding, LLC, Jun 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	6/10/2019	1/10/2019	73,000,000	2.72	\$73,000,000	\$72,999,961	-\$39
Old Line Funding, LLC, Mar 04, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.50	3/4/2019	1/4/2019	50,000,000	2.53	\$50,000,000	\$49,999,152	-\$849
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.55	1/3/2019	1/3/2019	50,000,000	2.58	\$50,000,000	\$50,000,450	\$450
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.60	1/4/2019	1/4/2019	54,000,000	2.63	\$54,000,000	\$54,001,026	\$1,026
Royal Bank of Canada, Nov 29, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.88	11/29/2019	1/30/2019	30,000,000	2.74	\$30,000,000	\$30,001,740	\$1,740
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/5/2019		50,000,000	2.54	\$49,865,667	\$49,872,100	\$6,433
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/15/2019		50,000,000	2.71	\$49,819,653	\$49,834,400	\$14,747
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/7/2019		100,000,000	2.47	\$99,932,778	\$99,951,778	\$19,000
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		2/1/2019		100,000,000	2.65	\$99,747,222	\$99,771,822	\$24,600
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/1/2019		49,700,000	2.81	\$49,460,819	\$49,478,835	\$18,016
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		35,000,000	2.54	\$34,985,417	\$34,993,026	\$7,610
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/22/2019		100,000,000	2.76	\$99,580,000	\$99,621,050	\$41,050
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.79	3/22/2019		50,000,000	2.83	\$50,000,000	\$49,998,585	-\$1,416
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.80	3/13/2019		150,000,000	2.84	\$150,000,000	\$150,019,394	\$19,394
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/12/2019		100,000,000	2.84	\$99,428,556	\$99,463,358	\$34,802
Sumitomo Mitsui Trust Bank Ltd., Apr 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.74	4/18/2019	1/18/2019	150,000,000	2.77	\$150,000,000	\$150,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		6/24/2019		50,000,000	3.07	\$49,263,278	\$49,280,556	\$17,278
Thunder Bay Funding, LLC, Apr 29, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/29/2019		10,000,000	2.95	\$9,902,400	\$9,904,800	\$2,400
Thunder Bay Funding, LLC, Jan 10, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		1/10/2019		50,000,000	2.35	\$49,958,472	\$49,965,403	\$6,931
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.98	3/21/2019	1/22/2019	76,000,000	3.02	\$76,000,000	\$76,061,560	\$61,560
Thunder Bay Funding, LLC, May 02, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.74	5/2/2019	1/2/2019	47,300,000	2.66	\$47,319,838	\$47,323,603	\$3,765
Thunder Bay Funding, LLC, May 03, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	5/3/2019	1/3/2019	30,000,000	2.58	\$30,000,000	\$29,995,028	-\$4,972
Thunder Bay Funding, LLC, May 16, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE		5/16/2019		50,000,000	3.00	\$49,436,278	\$49,452,978	\$16,700
Thunder Bay Funding, LLC, Sep 05, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.69	9/5/2019	1/7/2019	100,000,000	2.77	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.00	9/9/2019		75,000,000	3.03	\$75,000,000	\$75,002,580	\$2,580

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 31, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		1/3/2019		350,000,000	2.54	\$349,854,167	\$349,931,985	\$77,818
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/6/2019		10,000,000	2.63	\$10,000,000	\$9,989,728	-\$10,272
Toronto Dominion Bank, 2.6%	CALLABLE CERTIFICATE OF DEPOSIT	2.60	5/28/2019		35,000,000	2.63	\$35,000,000	\$34,955,309	-\$44,691
Toronto Dominion Bank, 2.62%	CALLABLE CERTIFICATE OF DEPOSIT	2.62	5/29/2019		10,000,000	2.65	\$10,000,000	\$9,987,932	-\$12,068
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.90	4/23/2019	1/23/2019	25,000,000	2.94	\$25,000,000	\$25,014,175	\$14,175
Toronto Dominion Bank, Aug 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.78	8/23/2019	1/23/2019	50,000,000	2.82	\$50,000,000	\$50,005,766	\$5,766
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.92	6/14/2019	3/14/2019	60,000,000	2.96	\$60,000,000	\$59,994,439	-\$5,561
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.67	3/8/2019	1/8/2019	73,000,000	2.70	\$73,000,000	\$73,018,031	\$18,031
Toyota Credit Canada Inc., Apr 01, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/1/2019	1/7/2019	50,000,000	2.54	\$50,000,000	\$50,003,661	\$3,661
Toyota Credit Canada Inc., May 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.70	5/24/2019	1/29/2019	50,000,000	2.72	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/22/2019		25,000,000	2.53	\$24,957,292	\$24,963,150	\$5,858
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/25/2019		25,000,000	2.90	\$24,828,417	\$24,839,700	\$11,283
Toyota Motor Credit Corp., Apr 24, 2019	VARIABLE RATE COMMERCIAL PAPER	2.58	4/24/2019	1/3/2019	50,000,000	2.63	\$50,000,000	\$50,003,100	\$3,100
Toyota Motor Credit Corp., Jun 18, 2019	VARIABLE RATE COMMERCIAL PAPER	2.75	6/18/2019	1/22/2019	100,000,000	2.79	\$100,000,000	\$100,000,000	\$0
Toyota Motor Finance (Netherlands) B.V., Apr 02, 2019	VARIABLE RATE COMMERCIAL PAPER	2.51	4/2/2019	1/7/2019	54,000,000	2.54	\$54,000,000	\$54,003,946	\$3,946
Toyota Motor Finance (Netherlands) B.V., Jun 04, 2019	VARIABLE RATE COMMERCIAL PAPER	2.87	6/4/2019	3/6/2019	80,000,000	2.91	\$80,000,000	\$79,999,586	-\$414
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.66	4/17/2019	1/17/2019	25,000,000	2.70	\$25,000,000	\$25,004,920	\$4,920
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.69	4/25/2019	1/25/2019	15,000,000	2.73	\$15,000,000	\$15,002,696	\$2,696
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.71	2/1/2019	2/1/2019	50,000,000	2.75	\$50,000,000	\$50,008,950	\$8,950
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.91	6/7/2019	3/8/2019	100,000,000	2.95	\$100,000,000	\$99,990,971	-\$9,029
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	3.01	3/22/2019	1/22/2019	50,000,000	3.06	\$50,000,000	\$50,042,650	\$42,650
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.87	2/27/2019	2/27/2019	50,000,000	2.91	\$50,000,000	\$50,024,800	\$24,800
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.73	6/13/2019	1/14/2019	39,000,000	2.77	\$39,000,000	\$39,000,156	\$156
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.98	3/12/2019	3/12/2019	48,000,000	3.02	\$48,000,000	\$48,034,560	\$34,560
Total Value of Assets					13,848,772,376		\$13,824,969,108	\$13,826,332,280	\$1,363,172

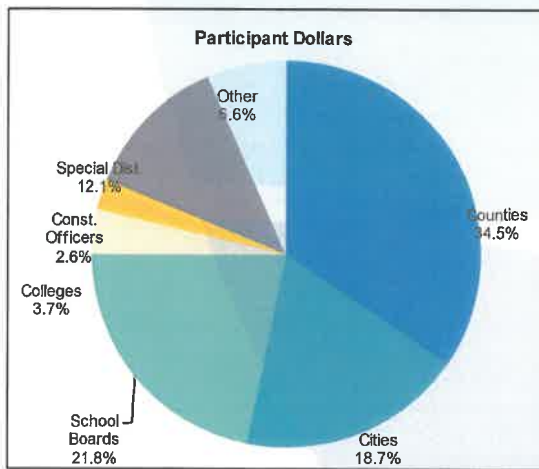
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

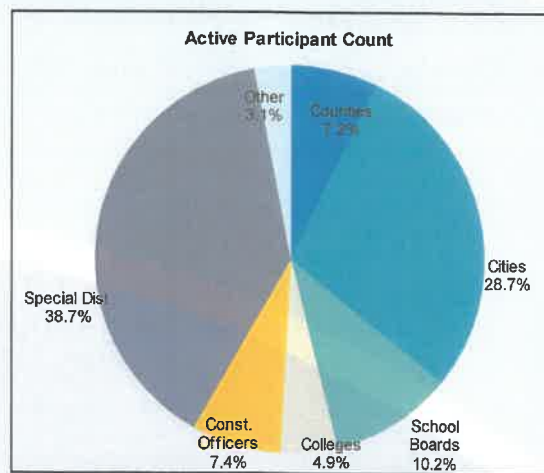
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 2018

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	3.7%	4.9%
Top 10	34.1%	1.4%	Top 10	3.5%	1.4%
\$100 million or more	61.4%	4.9%	\$100 million or more	1.8%	0.1%
\$10 million up to \$100 million	33.1%	17.2%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	5.0%	23.4%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.5%	54.5%	Under \$1 million	0.02%	2.2%
Counties	34.5%	7.2%	Constitutional Officers	2.6%	7.4%
Top 10	27.8%	1.4%	Top 10	1.2%	1.4%
\$100 million or more	30.6%	1.8%	\$100 million or more	0.8%	0.1%
\$10 million up to \$100 million	3.7%	1.8%	\$10 million up to \$100 million	1.3%	0.8%
\$1 million up to \$10 million	0.2%	1.0%	\$1 million up to \$10 million	0.4%	1.9%
Under \$1 million	0.0%	2.6%	Under \$1 million	0.0%	4.5%
Municipalities	18.7%	28.7%	Special Districts	12.1%	38.7%
Top 10	8.1%	1.4%	Top 10	7.4%	1.4%
\$100 million or more	5.1%	0.7%	\$100 million or more	4.6%	0.6%
\$10 million up to \$100 million	11.7%	5.8%	\$10 million up to \$100 million	5.9%	3.6%
\$1 million up to \$10 million	1.7%	8.2%	\$1 million up to \$10 million	1.4%	7.6%
Under \$1 million	0.1%	13.9%	Under \$1 million	0.3%	26.8%
School Boards	21.8%	10.2%	Other	6.6%	3.1%
Top 10	15.2%	1.4%	Top 10	6.0%	1.4%
\$100 million or more	13.9%	1.1%	\$100 million or more	4.7%	0.4%
\$10 million up to \$100 million	7.2%	3.1%	\$10 million up to \$100 million	1.7%	1.1%
\$1 million up to \$10 million	0.6%	2.5%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$13,837,973,408



Total Active Participant Count: 719

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 2018

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
The Florida PRIME investment portfolio must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days ¹	Pass
Maturity	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Florida PRIME investment portfolio must maintain a Spread WAM of 120 days or less.	Pass
Issuer Diversification	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Florida PRIME investment portfolio's total assets. ²	Pass
Demand Feature and Guarantor Diversification	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Florida PRIME investment portfolio's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Florida PRIME investment portfolio's total assets.	Pass
Money Market Mutual Funds	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Florida PRIME investment portfolio's total assets.	Pass
Concentration Tests	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³	Pass
S&P Requirements	
The Florida PRIME investment portfolio must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Florida PRIME investment portfolio's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

¹ The fund may use floating rate government securities to extend the limit up to 120 days

² This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by account movements.

³ This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage

TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
CREDIT SUISSE, ZURICP	02/25/19	12/26/18	12/26/18	50,000,000	49,775,486	0	49,775,486	0
DNB BANK ASA CP4-2CP4-2	01/17/19	12/13/18	12/13/18	60,000,000	59,851,250	0	59,851,250	0
DZ BANK AG DEUTSCHECP4-2	12/21/18	12/20/18	12/20/18	50,000,000	49,996,708	0	49,996,708	0
EXXON MOBIL CORP, CCP	12/19/18	12/10/18	12/10/18	50,000,000	49,972,000	0	49,972,000	0
EXXON MOBIL CORP, CCP	12/19/18	12/10/18	12/10/18	50,000,000	49,972,000	0	49,972,000	0
FAIRWAY FINANCE CO,CPABS4	03/21/19	12/04/18	12/04/18	50,000,000	49,586,861	0	49,586,861	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/18/18	12/18/18	50,000,000	49,996,875	0	49,996,875	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/18/18	12/18/18	50,000,000	49,996,875	0	49,996,875	0
GOTHAM FUNDING CORPCPABS4	03/12/19	12/11/18	12/12/18	25,000,000	24,823,125	0	24,823,125	0
GOTHAM FUNDING CORPCPABS4	03/12/19	12/11/18	12/12/18	50,000,000	49,646,250	0	49,646,250	0
ING US FUNDING LLC	02/08/19	12/19/18	12/19/18	50,000,000	50,006,500	7,709	50,014,209	0
ING US FUNDING LLC	02/08/19	12/19/18	12/19/18	18,000,000	18,002,340	2,775	18,005,115	0
J.P.MORGAN SECURITCP	03/20/19	12/17/18	12/18/18	50,000,000	49,642,222	0	49,642,222	0
J.P.MORGAN SECURITCP	03/20/19	12/17/18	12/18/18	13,329,000	13,233,624	0	13,233,624	0
KAISER FOUNDATION HCP	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
KAISER FOUNDATION HCP	12/06/18	12/04/18	12/04/18	1,007,000	1,006,874	0	1,006,874	0
KAISER FOUNDATION HCP	01/16/19	12/19/18	12/19/18	29,059,000	29,002,496	0	29,002,496	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/04/18	12/04/18	50,000,000	49,977,153	0	49,977,153	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/04/18	12/04/18	25,000,000	24,988,576	0	24,988,576	0
LMA-AMERICAS LLC CPCPABS4	01/23/19	12/19/18	12/20/18	50,000,000	49,879,111	0	49,879,111	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	50,000,000	49,782,500	0	49,782,500	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	50,000,000	49,782,500	0	49,782,500	0
LMA-AMERICAS LLC CPCPABS4	02/07/19	12/11/18	12/11/18	9,800,000	9,757,370	0	9,757,370	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	20,000,000	19,911,500	0	19,911,500	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/08/19	12/10/18	12/11/18	50,000,000	49,778,750	0	49,778,750	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/14/18	12/17/18	25,000,000	24,895,000	0	24,895,000	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/14/18	12/17/18	50,000,000	49,790,000	0	49,790,000	0
LMA-AMERICAS LLC CPCPABS4	02/11/19	12/17/18	12/17/18	25,000,000	24,895,000	0	24,895,000	0
LMA-AMERICAS LLC CPCPABS4	02/12/19	12/14/18	12/17/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/12/19	12/14/18	12/17/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/14/19	12/18/18	12/19/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPCPABS4	02/14/19	12/18/18	12/19/18	50,000,000	49,786,250	0	49,786,250	0
LMA-AMERICAS LLC CPABS4-2	02/22/19	12/24/18	12/27/18	25,000,000	24,893,125	0	24,893,125	0
MANHATTAN ASSET FUNCPABS4	01/25/19	12/10/18	12/11/18	50,000,000	49,839,375	0	49,839,375	0
MANHATTAN ASSET FUNCPABS4	01/25/19	12/10/18	12/11/18	12,000,000	11,961,450	0	11,961,450	0
MANHATTAN ASSET FUNCPABS4	02/25/19	12/24/18	12/26/18	50,000,000	49,772,944	0	49,772,944	0
MANHATTAN ASSET FUNCPABS4	02/25/19	12/24/18	12/26/18	50,000,000	49,772,944	0	49,772,944	0
MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	01/01/39	12/21/18	12/21/18	9,500,000	9,500,000	0	9,500,000	0
NRW,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRW,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRW,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRW,BANK CP4-2CP4-2	01/02/19	12/10/18	12/10/18	50,000,000	49,918,861	0	49,918,861	0
NRW,BANK CP4-2CP4-2	01/03/19	12/06/18	12/07/18	40,000,000	39,924,100	0	39,924,100	0
NRW,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRW,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRW,BANK CP4-2CP4-2	01/16/19	12/11/18	12/11/18	50,000,000	49,873,000	0	49,873,000	0
NRW,BANK CP4-2CP4-2	02/22/19	12/20/18	12/21/18	50,000,000	49,768,125	0	49,768,125	0
NRW,BANK CP4-2CP4-2	02/22/19	12/20/18	12/21/18	10,000,000	9,953,625	0	9,953,625	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/04/18	12/04/18	50,000,000	49,993,750	0	49,993,750	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/10/18	12/10/18	50,000,000	49,978,222	0	49,978,222	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/27/18	12/27/18	50,000,000	49,996,653	0	49,996,653	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/27/18	12/27/18	20,000,000	19,998,661	0	19,998,661	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/13/18	12/12/18	12/12/18	50,000,000	49,996,986	0	49,996,986	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0
SOCIETE GENERALE SA	12/18/18	12/17/18	12/17/18	50,000,000	49,996,931	0	49,996,931	0

TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOTAL CAPITAL S.A, CP4-2	12/20/18	12/19/18	12/19/18	50,000,000	49,996,944	0	49,996,944	0
TOYOTA MOTOR CREDIT CORP	06/18/19	12/18/18	12/19/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT CORP	06/18/19	12/18/18	12/19/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	12/04/18	12/06/18	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	06/04/19	12/04/18	12/06/18	30,000,000	30,000,000	0	30,000,000	0
TOYOTA CREDIT DE PUCP	03/25/19	12/19/18	12/19/18	25,000,000	24,810,667	0	24,810,667	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/12/18	12/13/18	50,000,000	49,976,181	0	49,976,181	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/12/18	12/13/18	50,000,000	49,976,181	0	49,976,181	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/03/18	12/03/18	2,330,860	2,330,860	0	2,330,860	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/11/18	12/11/18	792,491	792,491	0	792,491	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/13/18	12/13/18	1,262,214	1,262,214	0	1,262,214	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/14/18	12/14/18	3,577,805	3,577,805	0	3,577,805	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/18/18	12/18/18	3,000,078	3,000,078	0	3,000,078	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/24/18	12/24/18	555,539	555,539	0	555,539	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/26/18	12/26/18	1,834,414	1,834,414	0	1,834,414	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/31/18	12/31/18	215,959	215,959	0	215,959	0
FEDERATED INS PRMYAL OB-IS	12/01/50	12/20/18	12/20/18	175,000,000	175,000,000	0	175,000,000	0
BANK OF AMERICA TRIPARTY	12/04/18	12/03/18	12/03/18	1,975,000,000	1,975,000,000	0	1,975,000,000	0
MIZUHO TRIPARTY	12/04/18	12/03/18	12/03/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	12/06/18	12/04/18	12/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/06/18	12/04/18	12/04/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/07/18	12/06/18	12/06/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/07/18	12/06/18	12/06/18	1,845,000,000	1,845,000,000	0	1,845,000,000	0
MIZUHO TRIPARTY	12/10/18	12/07/18	12/07/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/10/18	12/07/18	12/07/18	1,980,000,000	1,980,000,000	0	1,980,000,000	0
MIZUHO TRIPARTY	12/11/18	12/10/18	12/10/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/11/18	12/10/18	12/10/18	1,585,000,000	1,585,000,000	0	1,585,000,000	0
MIZUHO TRIPARTY	12/12/18	12/11/18	12/11/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/12/18	12/11/18	12/11/18	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	12/13/18	12/12/18	12/12/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/13/18	12/12/18	12/12/18	945,000,000	945,000,000	0	945,000,000	0
MIZUHO TRIPARTY	12/14/18	12/13/18	12/13/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/14/18	12/13/18	12/13/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	12/17/18	12/14/18	12/14/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/17/18	12/14/18	12/14/18	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	12/18/18	12/17/18	12/17/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/18/18	12/17/18	12/17/18	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	12/19/18	12/18/18	12/18/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/19/18	12/18/18	12/18/18	1,480,000,000	1,480,000,000	0	1,480,000,000	0
MIZUHO TRIPARTY	12/20/18	12/19/18	12/19/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/20/18	12/19/18	12/19/18	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	12/21/18	12/20/18	12/20/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/21/18	12/20/18	12/20/18	977,000,000	977,000,000	0	977,000,000	0
MIZUHO TRIPARTY	12/26/18	12/21/18	12/21/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/18	12/21/18	12/21/18	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	12/27/18	12/26/18	12/26/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/27/18	12/26/18	12/26/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/28/18	12/27/18	12/27/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/28/18	12/27/18	12/27/18	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	01/02/19	12/28/18	12/28/18	565,000,000	565,000,000	0	565,000,000	0
BANK OF AMERICA TRIPARTY	01/02/19	12/28/18	12/28/18	1,615,000,000	1,615,000,000	0	1,615,000,000	0
<i>Total Buys</i>				<i>42,690,422,359</i>	<i>42,674,070,156</i>	<i>10,484</i>	<i>42,674,268,597</i>	<i>0</i>
<i>Cash Close</i>								
SABRI ARAC	10/01/35	12/03/18	12/03/18	11,535,000	11,535,000	0	11,535,000	0
<i>Total Cash Close</i>				<i>11,535,000</i>	<i>11,535,000</i>	<i>0</i>	<i>11,535,000</i>	<i>0</i>
<i>Deposits</i>								
SVENSKA HANDELSBANKTD 2.17 20181204	12/04/18	12/03/18	12/03/18	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181210	12/10/18	12/03/18	12/03/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181206	12/06/18	12/04/18	12/04/18	570,000,000	570,000,000	0	570,000,000	0
STANDARD CHARTERED TD 2.23 20181211	12/11/18	12/04/18	12/04/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.26 20181213	12/13/18	12/06/18	12/06/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/07/18	12/07/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/07/18	12/07/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181217	12/17/18	12/10/18	12/10/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/10/18	12/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/10/18	12/10/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181212	12/12/18	12/11/18	12/11/18	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.25 20181218	12/18/18	12/11/18	12/11/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181219	12/19/18	12/12/18	12/12/18	300,000,000	300,000,000	0	300,000,000	0

TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
ABN AMRO BANK NV,ATD 2.45 20181227	12/27/18	12/19/18	12/19/18	600,000,000	600,000,000	0	600,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/20/18	12/20/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/20/18	12/20/18	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 2.43 20190103	01/03/19	12/27/18	12/27/18	500,000,000	500,000,000	0	500,000,000	0
<i>Total Deposits</i>				6,070,000,000	6,070,000,000	0	6,070,000,000	0
<i>Maturities</i>								
ANTALIS S,A, CPABS4CPABS4	12/03/18	12/03/18	12/03/18	130,000,000	130,000,000	0	130,000,000	0
ANTALIS S,A, CPABS4CPABS4	12/06/18	12/06/18	12/06/18	59,170,000	59,170,000	0	59,170,000	0
ANTALIS S,A, CPABS4CPABS4	12/07/18	12/07/18	12/07/18	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S,A, CPABS4CPABS4	12/14/18	12/14/18	12/14/18	80,000,000	80,000,000	0	80,000,000	0
ATLANTIC ASSET SECUCPABS4	12/11/18	12/11/18	12/11/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	12/18/18	12/18/18	12/18/18	155,000,000	155,000,000	0	155,000,000	0
ATLANTIC ASSET SECUCPABS4	12/20/18	12/20/18	12/20/18	73,000,000	73,000,000	0	73,000,000	0
BASF SE CP4-2CP4-2	12/13/18	12/13/18	12/13/18	49,000,000	49,000,000	0	49,000,000	0
BANK OF MONTREAL (CCDYAN	12/27/18	12/27/18	12/27/18	30,000,000	30,000,000	0	30,000,000	0
BARTON CAPITAL S,A,CPABS4	12/04/18	12/04/18	12/04/18	165,000,000	165,000,000	0	165,000,000	0
BARTON CAPITAL S,A,CPABS4	12/05/18	12/05/18	12/05/18	70,000,000	70,000,000	0	70,000,000	0
BARTON CAPITAL S,A,CPABS4	12/13/18	12/13/18	12/13/18	75,000,000	75,000,000	0	75,000,000	0
BARTON CAPITAL S,A,CPABS4	12/17/18	12/17/18	12/17/18	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	12/18/18	12/18/18	12/18/18	100,000,000	100,000,000	0	100,000,000	0
CHARTA, LLC CPABS4-CPABS4	12/06/18	12/06/18	12/06/18	17,300,000	17,300,000	0	17,300,000	0
CHARTA, LLC CPABS4-CPABS4	12/11/18	12/11/18	12/11/18	75,000,000	75,000,000	0	75,000,000	0
CHARTA, LLC CPABS4-CPABS4	12/21/18	12/21/18	12/21/18	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLC CPABS4-CPABS4	12/06/18	12/06/18	12/06/18	47,830,000	47,830,000	0	47,830,000	0
MIZUHO BANK LTD,CDEUR	12/18/18	12/18/18	12/18/18	25,000,000	25,000,000	0	25,000,000	0
COMMONWEALTH BANK OF AUSTRALIA	12/28/18	12/28/18	12/28/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	12/18/18	12/18/18	12/18/18	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECP4-2	12/21/18	12/21/18	12/21/18	50,000,000	50,000,000	0	50,000,000	0
EXXON MOBIL CORP,CCP	12/19/18	12/19/18	12/19/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	12/18/18	12/18/18	12/18/18	23,870,000	23,870,000	0	23,870,000	0
GOTHAM FUNDING CORPCPABS4	12/19/18	12/19/18	12/19/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	12/20/18	12/20/18	12/20/18	7,000,000	7,000,000	0	7,000,000	0
GOTHAM FUNDING CORPCPABS4	12/21/18	12/21/18	12/21/18	10,000,000	10,000,000	0	10,000,000	0
KAISER FOUNDATION HCP	12/06/18	12/06/18	12/06/18	51,007,000	51,007,000	0	51,007,000	0
LMA-AMERICAS LLC CPCPABS4	12/11/18	12/11/18	12/11/18	75,000,000	75,000,000	0	75,000,000	0
MANHATTAN ASSET FUNCPABS4	12/06/18	12/06/18	12/06/18	22,000,000	22,000,000	0	22,000,000	0
MIZUHO BANK LTD/NY	12/10/18	12/10/18	12/10/18	30,000,000	30,000,000	0	30,000,000	0
NORDEA BANK AB CP4-CP4-2	12/19/18	12/19/18	12/19/18	20,000,000	20,000,000	0	20,000,000	0
PHILIP MORRIS INTERCP4-2	12/06/18	12/06/18	12/06/18	200,000,000	200,000,000	0	200,000,000	0
PHILIP MORRIS INTERNATIONAL INC	12/17/18	12/17/18	12/17/18	200,000,000	200,000,000	0	200,000,000	0
PHILIP MORRIS INTERNATIONAL INC	12/28/18	12/28/18	12/28/18	70,000,000	70,000,000	0	70,000,000	0
ROYAL BANK OF CANADA/NEW YORK NY	12/06/18	12/06/18	12/06/18	25,000,000	25,000,000	0	25,000,000	0
SOCIETE GENERALE SA	12/13/18	12/13/18	12/13/18	250,000,000	250,000,000	0	250,000,000	0
SOCIETE GENERALE SA	12/18/18	12/18/18	12/18/18	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE SA	12/19/18	12/19/18	12/19/18	400,000,000	400,000,000	0	400,000,000	0
SOCIETE GENERALE SA	12/20/18	12/20/18	12/20/18	415,000,000	415,000,000	0	415,000,000	0
STARBIRD FUNDING COCPABS4	12/06/18	12/06/18	12/06/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANCPC4-2	12/27/18	12/27/18	12/27/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	12/27/18	12/27/18	12/27/18	100,000,000	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	12/17/18	12/17/18	12/17/18	250,000,000	250,000,000	0	250,000,000	0
TORONTO DOMINION BANK, DE	12/03/18	12/03/18	12/03/18	103,000,000	103,000,000	0	103,000,000	0
TOTAL CAPITAL S,A, CP4-2	12/06/18	12/06/18	12/06/18	119,560,000	119,560,000	0	119,560,000	0
TOTAL CAPITAL S,A, CP4-2	12/13/18	12/13/18	12/13/18	237,435,000	237,435,000	0	237,435,000	0
TOTAL CAPITAL S,A, CP4-2	12/19/18	12/19/18	12/19/18	674,390,000	674,390,000	0	674,390,000	0
TOTAL CAPITAL S,A, CP4-2	12/20/18	12/20/18	12/20/18	500,000,000	500,000,000	0	500,000,000	0
TOYOTA MOTOR FINANCE NETHERLANDS BV	12/07/18	12/07/18	12/07/18	53,000,000	53,000,000	0	53,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/04/18	12/04/18	12/04/18	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/20/18	12/20/18	12/20/18	100,000,000	100,000,000	0	100,000,000	0
UNITEDHEALTH GROUP,CP4-2	12/28/18	12/28/18	12/28/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	12/03/18	12/03/18	12/03/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	12/27/18	12/27/18	12/27/18	89,000,000	89,000,000	0	89,000,000	0
MIZUHO TRIPARTY	12/03/18	12/03/18	12/03/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/03/18	12/03/18	12/03/18	1,965,000,000	1,965,000,000	0	1,965,000,000	0
BANK OF AMERICA TRIPARTY	12/04/18	12/04/18	12/04/18	1,975,000,000	1,975,000,000	0	1,975,000,000	0
MIZUHO TRIPARTY	12/04/18	12/04/18	12/04/18	15,000,000	15,000,000	0	15,000,000	0
MIZUHO TRIPARTY	12/06/18	12/06/18	12/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	12/06/18	12/06/18	12/06/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/07/18	12/07/18	12/07/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/07/18	12/07/18	12/07/18	1,845,000,000	1,845,000,000	0	1,845,000,000	0
MIZUHO TRIPARTY	12/10/18	12/10/18	12/10/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/10/18	12/10/18	12/10/18	1,980,000,000	1,980,000,000	0	1,980,000,000	0
MIZUHO TRIPARTY	12/11/18	12/11/18	12/11/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/11/18	12/11/18	12/11/18	1,585,000,000	1,585,000,000	0	1,585,000,000	0

TRADING ACTIVITY FOR DECEMBER 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain/Loss
MIZUHO TRIPARTY	12/12/18	12/12/18	12/12/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/12/18	12/12/18	12/12/18	1,167,000,000	1,167,000,000	0	1,167,000,000	0
MIZUHO TRIPARTY	12/13/18	12/13/18	12/13/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/13/18	12/13/18	12/13/18	945,000,000	945,000,000	0	945,000,000	0
MIZUHO TRIPARTY	12/14/18	12/14/18	12/14/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/14/18	12/14/18	12/14/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	12/17/18	12/17/18	12/17/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/17/18	12/17/18	12/17/18	1,740,000,000	1,740,000,000	0	1,740,000,000	0
MIZUHO TRIPARTY	12/18/18	12/18/18	12/18/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/18/18	12/18/18	12/18/18	1,800,000,000	1,800,000,000	0	1,800,000,000	0
MIZUHO TRIPARTY	12/19/18	12/19/18	12/19/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/19/18	12/19/18	12/19/18	1,480,000,000	1,480,000,000	0	1,480,000,000	0
MIZUHO TRIPARTY	12/20/18	12/20/18	12/20/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/20/18	12/20/18	12/20/18	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	12/21/18	12/21/18	12/21/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/21/18	12/21/18	12/21/18	977,000,000	977,000,000	0	977,000,000	0
MIZUHO TRIPARTY	12/26/18	12/26/18	12/26/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/26/18	12/26/18	12/26/18	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	12/27/18	12/27/18	12/27/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/27/18	12/27/18	12/27/18	1,280,000,000	1,280,000,000	0	1,280,000,000	0
MIZUHO TRIPARTY	12/28/18	12/28/18	12/28/18	515,000,000	515,000,000	0	515,000,000	0
BANK OF AMERICA TRIPARTY	12/28/18	12/28/18	12/28/18	1,570,000,000	1,570,000,000	0	1,570,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181203	12/03/18	12/03/18	12/03/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.23 20181204	12/04/18	12/04/18	12/04/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.23 20181206	12/06/18	12/06/18	12/06/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181203	12/03/18	12/03/18	12/03/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181204	12/04/18	12/04/18	12/04/18	550,000,000	550,000,000	0	550,000,000	0
ABN AMRO BANK NV,ATD 2.23 20181210	12/10/18	12/10/18	12/10/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181206	12/06/18	12/06/18	12/06/18	570,000,000	570,000,000	0	570,000,000	0
STANDARD CHARTERED TD 2.23 20181211	12/11/18	12/11/18	12/11/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 2.26 20181213	12/13/18	12/13/18	12/13/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/10/18	12/10/18	250,000,000	250,000,000	0	250,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181210	12/10/18	12/10/18	12/10/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181217	12/17/18	12/17/18	12/17/18	300,000,000	300,000,000	0	300,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/11/18	12/11/18	400,000,000	400,000,000	0	400,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181211	12/11/18	12/11/18	12/11/18	200,000,000	200,000,000	0	200,000,000	0
SVENSKA HANDELSBANKTD 2.17 20181212	12/12/18	12/12/18	12/12/18	500,000,000	500,000,000	0	500,000,000	0
STANDARD CHARTERED TD 2.25 20181218	12/18/18	12/18/18	12/18/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.22 20181219	12/19/18	12/19/18	12/19/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 2.45 20181227	12/27/18	12/27/18	12/27/18	600,000,000	600,000,000	0	600,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/27/18	12/27/18	200,000,000	200,000,000	0	200,000,000	0
STANDARD CHARTERED TD 2.43 20181227	12/27/18	12/27/18	12/27/18	200,000,000	200,000,000	0	200,000,000	0
Total Maturities				45,422,562,000	45,422,562,000	0	45,422,562,000	0
Sells								
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
CREDIT SUISSE, ZURICP	12/27/18	12/24/18	12/26/18	50,000,000	49,996,653	0	49,996,653	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
EXXON MOBIL CORP, CCP	12/05/18	12/03/18	12/03/18	50,000,000	49,993,778	0	49,993,778	0
UNITEDHEALTH GROUP,CP4-2	12/31/18	12/11/18	12/12/18	50,000,000	49,934,556	0	49,934,556	(0)
UNITEDHEALTH GROUP,CP4-2	12/31/18	12/11/18	12/12/18	25,000,000	24,967,278	0	24,967,278	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/04/18	12/04/18	3,430,827	3,430,827	0	3,430,827	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/06/18	12/06/18	528,430	528,430	0	528,430	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/07/18	12/07/18	735,011	735,011	0	735,011	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/10/18	12/10/18	15,573	15,573	0	15,573	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/12/18	12/12/18	855,594	855,594	0	855,594	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/17/18	12/17/18	3,147,369	3,147,369	0	3,147,369	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/19/18	12/19/18	2,292,225	2,292,225	0	2,292,225	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/20/18	12/20/18	862,454	862,454	0	862,454	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/21/18	12/21/18	1,116,318	1,116,318	0	1,116,318	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/27/18	12/27/18	2,266,718	2,266,718	0	2,266,718	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	12/28/18	12/28/18	1,373,805	1,373,805	0	1,373,805	0
Total Sells				741,624,324	741,474,019	0	741,474,019	(0)



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BOUNDARY EXPANSION
HEARING

SECTION II

**BEFORE THE
FLORIDA LAND AND WATER ADJUDICATORY COMMISSION**

**IN RE: A RULE PURSUANT TO)
 SECTION 190.046(1), FLORIDA STATUTES,)
 TO EXPAND THE BOUNDARIES OF)
 THE BELLA COLLINA COMMUNITY)
 DEVELOPMENT DISTRICT)**

**PETITION TO EXPAND THE BOUNDARIES
OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**

THE BOARD OF SUPERVISORS OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT (the "Petitioner"), a Florida community development district created pursuant to the "Uniform Community Development District Act of 1980", Chapter 190, *Florida Statutes*, as amended (the "Act"), by and through its counsel, hereby petitions the Florida Land and Water Adjudicatory Commission, pursuant to the Act, to adopt a rule to effectively expand the existing external boundaries of the Bella Collina Community Development District (the "District"). In support thereof, the Petitioner submits the following:

1. The District was created by Rule No. 4200-1.001 of the Florida Land and Water Adjudicatory Commission ("FLWAC"), effective on June 14, 2004, pursuant to the Act.
2. The land currently constituting the District is located entirely within the boundaries of Lake County, Florida, and Exhibit "1" attached hereto depicts the general location and existing external boundaries of the District within Lake County, Florida. The District covers approximately 1,805 acres of land. The metes and bounds description of the current external boundaries of the District is set forth herein in Exhibit "2" (in a composite exhibit comprised of two separate legal descriptions). There is no real property within the external boundaries of the District that is excluded from the District.
3. The District now desires to expand the external boundaries of the District in accordance with Section 190.046 of the Act.
4. DCS Real Estate Investments, LLC, a Florida limited liability company (the "Developer"), is the sole developer and majority landholder within the District.
5. The Developer is the fee simple owner of certain real property generally described/depicted in Exhibit "3" attached hereto consisting of approximately 5.11 acres (the "Expansion Property"), which property is situated adjacent to the existing District boundaries.

6. The Developer, as evidenced by the consent from Developer to Petitioner as set forth in Exhibit "4" attached hereto, has requested and consented to Petitioner expanding the boundaries of the District to include the Expansion Property.

7. A metes and bounds description of the proposed, expanded external boundaries of the District is set forth in Exhibit "5" attached hereto, and the amended District boundaries, as expanded, will encompass approximately 1,810.11 acres.

8. Based upon currently available data, the proposed timetable for the construction of the District improvements/services to be provided within the Expansion Property, as well as the estimated cost of constructing the proposed improvements/services, is shown on Exhibit "6" attached hereto. This is a good faith estimate but is not binding on the District and is subject to change.

9. The future public and private uses of land proposed for the District, inclusive of the Expansion Area, by the future land use element of Lake County's Comprehensive Land Use Plan are illustrated on Exhibit "7".

8. A Statement of Estimated Regulatory Costs ("SERC") was prepared, in accordance with the requirements of Section 120.541, *Florida Statutes*, and submitted to FLWAC in conjunction with the establishment of the District. A revised SERC, accounting for the proposed addition of the Expansion Property to the District, is attached hereto as Exhibit "8".

9. The Petitioner's mailing address is 135 W. Central Blvd., Suite 320, Orlando, Florida 32801. Copies of all correspondence and official notices should be sent to Petitioner's Counsel: Jan Albanese Carpenter, Esq., Latham, Shuker, Eden & Beaudine, LLP, 111 North Magnolia Avenue, Suite 1400, Orlando, Florida 32801.

10. In accordance with Section 190.046 of the Act, FLWAC may consider any applicable factors found in Section 190.005(1)(e) of the Act when making a determination to grant or deny this Petition. Therefore, the Petitioner hereby states that (i) all statements contained in this Petition are true and correct; and (ii) the expansion of the District's boundaries is not inconsistent with any applicable element or portions of the effective Lake County Comprehensive Land Use Plan, as amended, or any applicable elements of the State of Florida's comprehensive plan.

WHEREFORE, Petitioner respectfully requests Florida Land and Water Adjudicatory Commission to:

1. Adopt a rule (i) granting this Petition to expand the external boundaries of the Bella Collina Community Development District as set forth herein; and (ii) amend Rule No. 4200-1.001 of the Florida Land and Water Adjudicatory Commission so that the external boundaries of the District, as expanded, shall be as described and depicted in Exhibit "5" attached hereto.

**SIGNATURE PAGE TO
PETITION TO EXPAND THE BOUNDARIES OF THE
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**

Respectfully submitted this 25th day of September, 2018.

**ATTORNEYS FOR
PETITIONER:**

LATHAM, SHUKER, EDEN & BEAUDINE, LLP.

By: _____

Jan Albanese Carpenter, Esquire
Florida Bar No. 767158
Andrew Clifford d'Adesky, Esquire
Florida Bar No. 0117586
111 N. Magnolia Avenue, Suite 1400
Orlando, Florida 32801
phone 407-481-5800
fax 407-481-5801

PETITIONER:

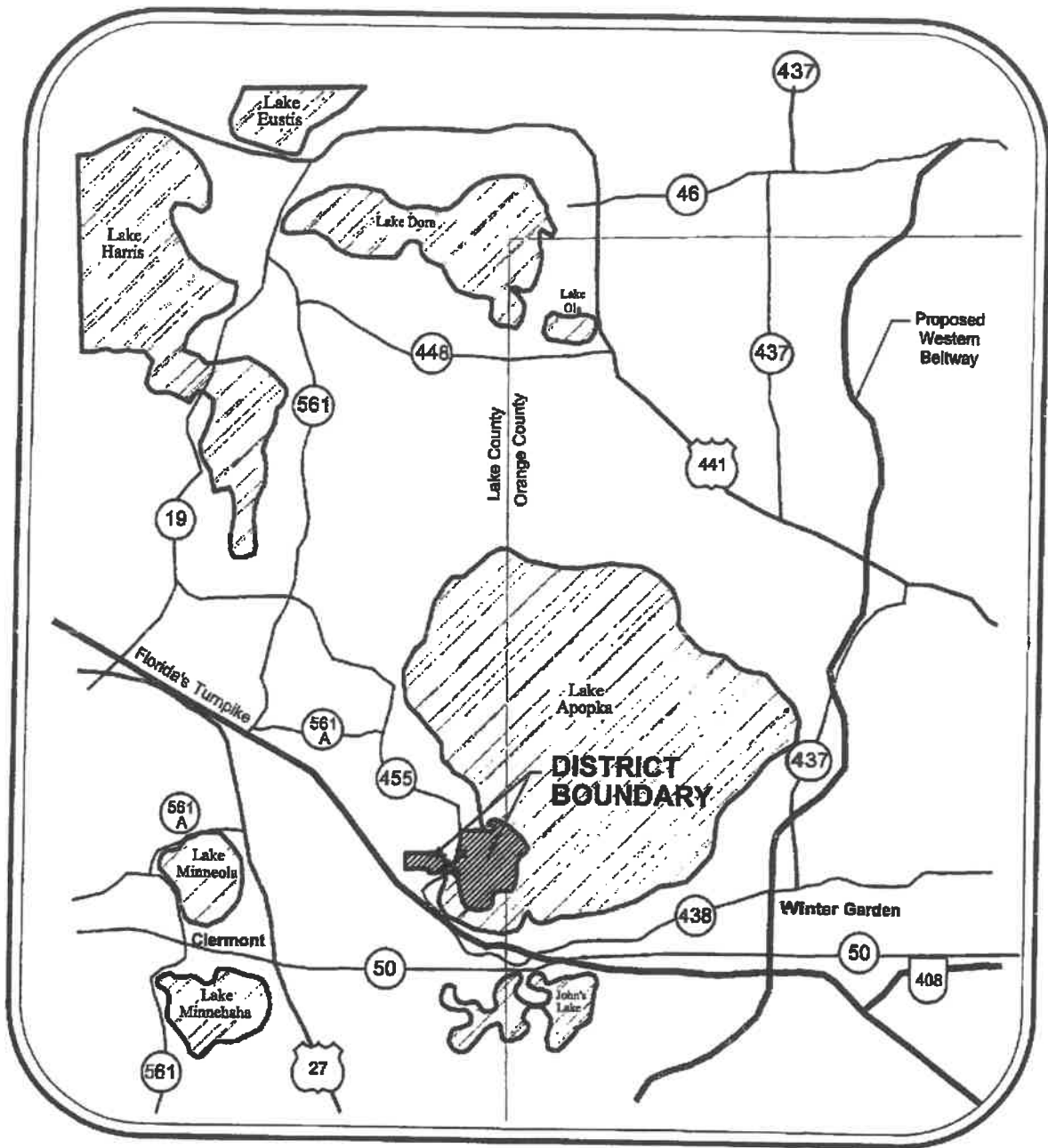
**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT,
a Florida community development district**

By: _____

Randall Greene
Chairman of the Board of Supervisors

EXHIBIT "1"

**GENERAL LOCATION OF THE BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**



LOCATION MAP
N.T.S.



EXHIBIT "2"

**METES AND BOUNDS LEGAL DESCRIPTION OF THE CURRENT EXISTING
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT 2
BELLA COLLINA CDD
LEGAL DESCRIPTION OF EXISTING BOUNDARY

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT – 2017 EXPANDED BOUNDARY DESCRIPTION

OVERALL DESCRIPTION:

THOSE PORTIONS OF SECTIONS 1, 11, 12, 13, 14 AND 24, TOWNSHIP 22 SOUTH, RANGE 26 EAST AND SECTIONS 7 AND 18, TOWNSHIP 22 SOUTH, RANGE 27 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AND THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE RUN N 41°15'24" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 1543.26 FEET; THENCE RUN N 41°46'07" E, 231.35 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 89°51'49" E ALONG SAID NORTH LINE, 903.20 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 01°20'39" E ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, 656.30 FEET TO THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11; THENCE RUN S 89°56'32" W ALONG THE SOUTH LINE OF SAID EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, 519.25 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455; THENCE RUN N 13°40'04" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 187.08 FEET; THENCE RUN N 12°44'49" E, 891.78 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE ABANDONED TAVARES AND GULF RAILROAD BEING A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 02°57'22". A RADIUS OF 979.00 FEET, AN ARC LENGTH OF 50.51 FEET, A CHORD BEARING OF N 58°16'28" E AND A CHORD DISTANCE OF 50.51 FEET; THENCE RUN N 56°47'47" E, 100.00 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 20°18'00", A RADIUS OF 918.50 FEET, AN ARC LENGTH OF 325.43 FEET, A CHORD BEARING OF N 66°56'47" E AND A CHORD DISTANCE OF 323.73 FEET; THENCE RUN N 77°05'47" E, 249.70 FEET TO THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12; THENCE RUN N 89°34'25" E ALONG SAID NORTH LINE, 963.82 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12; THENCE RUN N 00°50'16" E ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, 1246.67 FEET TO THE SOUTH RIGHT OF WAY LINE OF DISTRICT ROAD NO. 3-1865, ALSO KNOWN AS RIDGEWOOD AVENUE; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF RIDGEWOOD AVENUE; S 89°38'56" E, 1340.99 FEET; N 01°14'28" E, 5.55 FEET TO A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 22°45'09", A RADIUS OF 314.34 FEET, AN ARC LENGTH OF 124.83 FEET, A CHORD BEARING OF N77°38'40"E AND A CHORD DISTANCE OF 124.01 FEET; N 23°43'54" W, 10.00 FEET; N 66°16'06" E, 42.77 FEET; N 67°05'43" E, 1.31 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 03°18'05", A RADIUS OF 1204.47 FEET, AN ARC LENGTH OF 69.40 FEET, A CHORD BEARING OF N68°44'46"E AND A CHORD DISTANCE OF 69.40 FEET; N 70°23'49" E, 6.53 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 10°10'38", A RADIUS OF 271.31 FEET, AN ARC LENGTH OF 48.19 FEET, A CHORD BEARING OF N75°29'08"E AND A CHORD DISTANCE OF 48.13 FEET TO A COMPOUND CURVE CONCAVE TO THE SOUTHEAST; THENCE

RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 12°33'44", A RADIUS OF 217.59 FEET, AN ARC LENGTH OF 47.71 FEET. A CHORD BEARING OF N 86°51'19" E AND A CHORD DISTANCE OF 47.61 FEET; N 03°08'11" E, 5.00 FEET; S 86°51'49" E, 48.00 FEET; S 86°56'51" E, 1.58 FEET; N 01°29'23" E, 5.01 FEET; S 87°04'56" E, 535.48 FEET; S 76°46'51" E, 50.05 FEET; S 65°10'08" E, 56.55 FEET; S 57°59'33" E, 50.83 FEET; S 55°08'02" E, 37.17 FEET TO THE END OF MAINTAINED DISTRICT ROAD NO. 3-1865, ALSO BEING THE SOUTHEAST CORNER OF MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGE 24, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE EASTERLY LINE OF SAID MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, N 05°51'46" E, 254.96 FEET; N 32°48'36" E, 126.37 FEET; N 43°29'37" E, 572.75 FEET; N 02°54'58" E, 678.09 FEET TO A POINT ON THE NORMAL HIGH WATER LINE OF LAKE APOPKA HEREIN AFTER REFERRED TO AS POINT "A"; THENCE RUN ALONG SAID NORMAL HIGH WATER LINE SOUTHERLY, THENCE WESTERLY, THENCE NORTHERLY TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, BEING S 44°28'34" W, 8403.55 FEET FROM AFORESAID POINT "A"; THENCE RUN S 89°27'21" W ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, 519.41 FEET TO THE POINT OF BEGINNING.

PINE ISLAND II

THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 26 EAST; LESS THAT PORTION OF TRACT 60-B OF LAKE HIGHLANDS PLAT, OF SAID SECTION 10, RECORDED IN PLAT BOOK 3, PAGE 51, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY OF BLACK STILL ROAD;

AND

THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, LYING SOUTH OF THE CENTER LINE OF ABANDONED RAILROAD, AND WEST OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST;

AND

THE WEST 3/4 OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA;

AND

THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WEST OF THE WESTERLY RIGHT-OF-WAY LINE OF C-455;

AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY FLORIDA; THENCE RUN NORTH 88°48'56" EAST ALONG THE SOUTH LINE OF SAID SECTION 11 FOR A DISTANCE OF 1317.66 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN SOUTH 00°32'42" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 FOR A DISTANCE OF 520.39 FEET; THENCE DEPARTING THE EAST LINE OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 RUN SOUTH 45°57'07" EAST FOR A DISTANCE OF 200.92 FEET TO THE SOUTH LINE OF THE NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE RUN NORTH 88°50'31" EAST ALONG THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION

14 FOR A DISTANCE OF 846.26 FEET TO A POINT ON THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°27'59" WEST FOR A DISTANCE OF 14.28 FEET; THENCE RUN NORTH 88°58'07" EAST FOR A DISTANCE OF 329.41 FEET; THENCE RUN NORTH 88°52'05" EAST FOR A DISTANCE OF 507.61 FEET TO THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455; THENCE RUN NORTH 39°56'49" EAST ALONG THE SAID WESTERLY RIGHT-OF-WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 2203.91 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WEST HAVING A RADIUS OF 488.82 FEET; THENCE RUN NORTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°33'35" AND AN ARC LENGTH OF 243.66 FEET HAVING A CHORD BEARING OF NORTH 25°40'02" EAST AND A CHORD DISTANCE OF 241.14 FEET TO A POINT OF TANGENCY; THENCE CONTINUE NORTH 11°23'14" EAST ALONG THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 66.35 FEET; THENCE DEPARTING THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 RUN SOUTH 89°56'07" WEST FOR A DISTANCE OF 725.59 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN NORTH 00°16'40" WEST ALONG THE SAID EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 11 FOR A DISTANCE OF 978.21 FEET TO THE CENTERLINE OF THE ABANDONED RAIL ROAD; THENCE RUN SOUTH 87°20'28" WEST ALONG THE CENTERLINE OF THE ABANDONED RAIL ROAD FOR A DISTANCE OF 892.18 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 1920.00 FEET; THENCE RUN WEST ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°09'42" AND AN ARC LENGTH OF 441.05 FEET HAVING A CHORD BEARING OF SOUTH 80°45'37" WEST AND A CORD DISTANCE OF 440.08 FEET TO A POINT ON THE CURVE AND SAID CENTERLINE OF THE ABANDONED RAIL ROAD AND INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE DEPARTING THE CENTERLINE OF THE ABANDONED RAIL ROAD RUN NORTH 00°34'01" WEST ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 461.82 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 88°43'38" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 2637.92 TO THE WEST 1/4 CORNER OF SAID SECTION 11; THENCE RUN SOUTH 89°11'40" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 26 EAST FOR A DISTANCE OF 2643.13 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 00°43'19" EAST ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 2325.68 FEET TO THE NORTH LINE OF TRACT 60-B LAKE HIGHLANDS COMPANY ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 3, PAGE 51 PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN NORTH 89°30'27" EAST ALONG THE SAID NORTH LINE OF SAID TRACT 60-B FOR A DISTANCE OF 60.00 FEET TO A POINT ON A NONTANGENT CURVE CONCAVE WEST HAVING A RADIUS OF 525.56 FEET; THENCE RUN SOUTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 37°26'35" AND AN ARC LENGTH OF 343.46 FEET HAVING A CHORD BEARING OF SOUTH 09°31'20" WEST AND CHORD LENGTH OF 337.38 FEET TO THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE RUN NORTH 89°30'14" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 2638.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 428.5555 ACRES MORE OR LESS TOGETHER WITH:

ALL RIGHTS, TITLE AND INTERESTS TO THAT CERTAIN PROPERTY DESCRIBED IN THOSE BOUNDARY LINE AGREEMENTS AS FOLLOWS,
BOUNDARY LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND ROY MIZEN AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS BOOK 97, PAGE 575, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND ROY MIZEN
AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS BOOK 103,
PAGE 22, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

EXHIBIT "3"

**METES AND BOUNDS DESCRIPTION OF THE PROPOSED EXPANSION
PROPERTY**

**EXHIBIT 3
BELLA COLLINA CDD**

DESCRIPTION OF EXPANSION PROPERTY

**THAT PORTION OF THE NORTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 11,
TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO.
455, LESS THE SOUTH 406.30 FEET THEREOF.**

AND

**THAT PART OF THE NORTH 135.44 FEET OF THE SOUTH 406.30 FEET OF THE NORTH ½ OF THE
SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE
COUNTY, FLORIDA LYING EAST OF STATE ROAD 455.**

EXHIBIT "4"

**WRITTEN CONSENT OF DCS REAL ESTATE INVESTMENTS, LLC TO THE
EXPANSION OF THE DISTRICT BOUNDARY TO INCLUDE THE EXPANSION
PROPERTY**

**CONSENT AND JOINDER TO
PETITION TO EXPAND THE BOUNDARIES OF
THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**

THE UNDERSIGNED, DCS REAL ESTATE INVESTMENTS, LLC., is the owner of certain lands located in Lake County, Florida, and more fully described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

The above-described land is hereinafter referred to as the "Property".

The undersigned understands and acknowledges that the Property is currently located entirely within the external boundaries of, and is subject to, the Bella Collina Community Development District (the "District").

The undersigned understands and acknowledges that the District, as Petitioner under that certain Petition to Expand the Boundaries of the Bella Collina Community Development District, intends to submit an application to expand the external boundaries of the District in accordance with the provisions of Chapter 190 of the Florida Statutes.

The undersigned is the only owner of all of the lands which are to be included in the District as a result of the expansion of the District boundaries, and the undersigned understands and acknowledges that, pursuant to the provisions of Section 190.046, Florida Statutes, the Petitioner is required to include the written consent to the expansion of the District of one hundred percent (100%) of the owners of the lands to be included in the District.

The undersigned hereby consents to the proposed expanded boundaries of the District as described and depicted in Exhibit "B" attached hereto, and to the exclusion of a portion of its Property from the Bella Collina Community Development District, and agrees to further execute any other documentation necessary or convenient to evidence this consent and joinder.

The undersigned hereby acknowledges and agrees that the foregoing consent and obligation to execute additional documentation is and shall be a covenant running with the land which shall bind the undersigned's heirs, personal representatives, administrators, successors-in-title and assigns and shall remain in full force and effect one (1) year from the date hereof.

Finally, the execution of this Consent and Joinder has been duly authorized by the appropriate body or official of DCS Real Estate Investments, LLC., and the individual executing this Consent and Joinder on behalf of DCS Real Estate Investments, LLC. is an authorized representative having the full power and authority to execute this document.

[Signature on following page.]

SIGNATURE PAGE FOR CONSENT AND JOINDER
TO PETITION TO EXPAND THE BOUNDARIES OF THE
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

Executed this 9th day of August, 2018.

DCS REAL ESTATE INVESTMENTS, LLC.,
a Florida limited liability company

By: [Signature]

Name: RAUSHEL F. GREENE

Title: AS AGENT

STATE OF Florida

COUNTY OF Lake

The foregoing instrument was acknowledged before me this 9th day of August, 2018 by Rushel F. Greene as Chairman Agent of DCS Real Estate Investments, LLC., a Florida limited liability company, on behalf of said corporation. Said person is personally known to me or has produced a valid driver's license as identification.

(SEAL)



George S. Flint
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG127591
Expires 10/16/2021

[Signature]
Notary Public; State of Florida
Print Name: George S. Flint
My Commission Expires: _____
My Commission No.: _____

EXHIBIT "A" TO CONSENT AND JOINDER

LEGAL DESCRIPTION OF PROPERTY

BELLA COLLINA CDD

DESCRIPTION OF EXISTING CDD BOUNDARY

OVERALL DESCRIPTION:

THOSE PORTIONS OF SECTIONS 1, 11, 12, 13, 14 AND 24, TOWNSHIP 22 SOUTH, RANGE 26 EAST AND SECTIONS 7 AND 18, TOWNSHIP 22 SOUTH, RANGE 27 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AND THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE RUN N 41°15'24" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 1543.26 FEET; THENCE RUN N 41°46'07" E, 231.35 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 89°51'49" E ALONG SAID NORTH LINE, 903.20 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 01°20'39" E ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, 656.30 FEET TO THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11; THENCE RUN S 89°56'32" W ALONG THE SOUTH LINE OF SAID EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, 519.25 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455; THENCE RUN N 13°40'04" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 187.08 FEET; THENCE RUN N 12°44'49" E, 891.78 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE ABANDONED TAVARES AND GULF RAILROAD BEING A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 02°57'22". A RADIUS OF 979.00 FEET, AN ARC LENGTH OF 50.51 FEET, A CHORD BEARING OF N 58°16'28" E AND A CHORD DISTANCE OF 50.51 FEET; THENCE RUN N 56°47'47" E, 100.00 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 20°18'00", A RADIUS OF 918.50 FEET, AN ARC LENGTH OF 325.43 FEET, A CHORD BEARING OF N 66°56'47" E AND A CHORD DISTANCE OF 323.73 FEET; THENCE RUN N 77°05'47" E, 249.70 FEET TO THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12; THENCE RUN N 89°34'25" E ALONG SAID NORTH LINE, 963.82 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12; THENCE RUN N 00°50'16" E ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, 1246.67 FEET TO THE SOUTH RIGHT OF WAY LINE OF DISTRICT ROAD NO. 3-1865, ALSO KNOWN AS RIDGEWOOD AVENUE; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF RIDGEWOOD AVENUE; S 89°38'56" E, 1340.99 FEET; N 01°14'28" E, 5.55 FEET TO A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 22°45'09", A RADIUS OF 314.34 FEET, AN ARC LENGTH OF 124.83 FEET, A CHORD BEARING OF N77°38'40"E AND A CHORD DISTANCE OF 124.01 FEET; N 23°43'54" W, 10.00 FEET; N 66°16'06" E, 42.77 FEET; N 67°05'43" E, 1.31 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 03°18'05", A RADIUS OF 1204.47 FEET, AN ARC LENGTH OF 69.40 FEET, A CHORD BEARING OF N68°44'46"E AND A CHORD DISTANCE OF 69.40 FEET; N 70°23'49" E, 6.53 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG

SAID CURVE HAVING A CENTRAL ANGLE OF 10°10'38", A RADIUS OF 271.31 FEET, AN ARC LENGTH OF 48.19 FEET, A CHORD BEARING OF N75°29'08"E AND A CHORD DISTANCE OF 48.13 FEET TO A COMPOUND CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 12°33'44", A RADIUS OF 217.59 FEET, AN ARC LENGTH OF 47.71 FEET. A CHORD BEARING OF N 86°51'19" E AND A CHORD DISTANCE OF 47.61 FEET; N 03°08'11" E, 5.00 FEET; S 86°51'49" E, 48.00 FEET; S 86°56'51" E, 1.58 FEET; N 01°29'23" E, 5.01 FEET; S 87°04'56" E, 535.48 FEET; S 76°46'51" E, 50.05 FEET; S 65°10'08" E, 56.55 FEET; S 57°59'33" E, 50.83 FEET; S 55°08'02" E, 37.17 FEET TO THE END OF MAINTAINED DISTRICT ROAD NO. 3-1865, ALSO BEING THE SOUTHEAST CORNER OF MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGE 24, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE EASTERLY LINE OF SAID MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, N 05°51'46" E, 254.96 FEET; N 32°48'36" E, 126.37 FEET; N 43°29'37" E, 572.75 FEET; N 02°54'58" E, 678.09 FEET TO A POINT ON THE NORMAL HIGH WATER LINE OF LAKE APOPKA HEREIN AFTER REFERRED TO AS POINT "A"; THENCE RUN ALONG SAID NORMAL HIGH WATER LINE SOUTHERLY, THENCE WESTERLY, THENCE NORTHERLY TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, BEING S 44°28'34" W, 8403.55 FEET FROM AFORESAID POINT "A"; THENCE RUN S 89°27'21" W ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, 519.41 FEET TO THE POINT OF BEGINNING.

PINE ISLAND II

THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 26 EAST; LESS THAT PORTION OF TRACT 60-B OF LAKE HIGHLANDS PLAT, OF SAID SECTION 10, RECORDED IN PLAT BOOK 3, PAGE 51, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY OF BLACK STILL ROAD;

AND

THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, LYING SOUTH OF THE CENTER LINE OF ABANDONED RAILROAD, AND WEST OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST;

AND

THE WEST 3/4 OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA;

AND

THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WEST OF THE WESTERLY RIGHT-OF-WAY LINE OF C-455;

AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY FLORIDA; THENCE RUN NORTH 88°48'56" EAST ALONG THE SOUTH LINE OF SAID SECTION 11 FOR A DISTANCE OF 1317.66 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN SOUTH 00°32'42" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 FOR A DISTANCE OF 520.39 FEET; THENCE DEPARTING THE EAST LINE OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 RUN SOUTH 45°57'07" EAST FOR A

DISTANCE OF 200.92 FEET TO THE SOUTH LINE OF THE NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE RUN NORTH 88°50'31" EAST ALONG THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 FOR A DISTANCE OF 846.26 FEET TO A POINT ON THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°27'59" WEST FOR A DISTANCE OF 14.28 FEET; THENCE RUN NORTH 88°58'07" EAST FOR A DISTANCE OF 329.41 FEET; THENCE RUN NORTH 88°52'05" EAST FOR A DISTANCE OF 507.61 FEET TO THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455; THENCE RUN NORTH 39°56'49" EAST ALONG THE SAID WESTERLY RIGHT-OF-WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 2203.91 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WEST HAVING A RADIUS OF 488.82 FEET; THENCE RUN NORTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°33'35" AND AN ARC LENGTH OF 243.66 FEET HAVING A CHORD BEARING OF NORTH 25°40'02" EAST AND A CHORD DISTANCE OF 241.14 FEET TO A POINT OF TANGENCY; THENCE CONTINUE NORTH 11°23'14" EAST ALONG THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 66.35 FEET; THENCE DEPARTING THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 RUN SOUTH 89°56'07" WEST FOR A DISTANCE OF 725.59 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN NORTH 00°16'40" WEST ALONG THE SAID EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11 FOR A DISTANCE OF 978.21 FEET TO THE CENTERLINE OF THE ABANDONED RAIL ROAD; THENCE RUN SOUTH 87°20'28" WEST ALONG THE CENTERLINE OF THE ABANDONED RAIL ROAD FOR A DISTANCE OF 892.18 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 1920.00 FEET; THENCE RUN WEST ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°09'42" AND AN ARC LENGTH OF 441.05 FEET HAVING A CHORD BEARING OF SOUTH 80°45'37" WEST AND A CORD DISTANCE OF 440.08 FEET TO A POINT ON THE CURVE AND SAID CENTERLINE OF THE ABANDONED RAIL ROAD AND INTERSECTION WITH THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE DEPARTING THE CENTERLINE OF THE ABANDONED RAIL ROAD RUN NORTH 00°34'01" WEST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 461.82 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 88°43'38" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 2637.92 TO THE WEST 1/4 CORNER OF SAID SECTION 11; THENCE RUN SOUTH 89°11'40" WEST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH RANGE 26 EAST FOR A DISTANCE OF 2643.13 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 00°43'19" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10 FOR DISTANCE OF 2325.68 FEET TO THE NORTH LINE OF TRACT 60-B LAKE HIGHLANDS COMPANY ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 3, PAGE 51 PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN NORTH 89°30'27" EAST ALONG THE SAID NORTH LINE OF SAID TRACT 60-B FOR A DISTANCE OF 60.00 FEET TO A POINT ON A NONTANGENT CURVE CONCAVE WEST HAVING A RADIUS OF 525.56 FEET; THENCE RUN SOUTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 37°26'35" AND AN ARC LENGTH OF 343.46 FEET HAVING A CHORD BEARING OF SOUTH 09°31'20" WEST AND CHORD LENGTH OF 337.38 FEET TO THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10; THENCE RUN NORTH 89°30'14" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 2638.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 428.5555 ACRES MORE OR LESS TOGETHER WITH:

ALL RIGHTS, TITLE AND INTERESTS TO THAT CERTAIN PROPERTY DESCRIBED IN THOSE

**BOUNDARY LINE AGREEMENTS AS FOLLOWS,
BOUNDARY LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND
ROY MIZEN AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS
BOOK 97, PAGE 575, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND ROY MIZEN
AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS BOOK 103,
PAGE 22, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.**

EXHIBIT "B" TO CONSENT AND JOINDER
PROPOSED EXPANDED BOUNDARIES OF DISTRICT

**BELLA COLLINA CDD
DESCRIPTION OF EXPANSION PROPERTY**

THAT PORTION OF THE NORTH $\frac{1}{2}$ OF THE SOUTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EACH OF STATE ROAD NO. 455, LESS THE SOUTH 406.30 FEET THEREOF.

AND

THAT PART OF THE NORTH 135.44 FEET OF THE SOUTH 406.30 FEET OF THE NORTH $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD 455.

EXHIBIT "5"

**METES AND BOUNDS LEGAL DESCRIPTION OF THE PROPOSED, EXPANDED
EXTERNAL BOUNDARIES OF THE DISTRICT**

**EXHIBIT 5
BELLA COLLINA CDD**

**DESCRIPTION OF EXISTING CDD BOUNDARY
TOGETHER WITH EXPANSION PROPERTY**

OVERALL DESCRIPTION:

THOSE PORTIONS OF SECTIONS 1, 11, 12, 13, 14 AND 24, TOWNSHIP 22 SOUTH, RANGE 26 EAST AND SECTIONS 7 AND 18, TOWNSHIP 22 SOUTH, RANGE 27 EAST, LAKE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455 AND THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE RUN N 41°15'24" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 1543.26 FEET; THENCE RUN N 41°46'07" E, 231.35 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 89°51'49" E ALONG SAID NORTH LINE, 903.20 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN N 01°20'39" E ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, 656.30 FEET TO THE SOUTHEAST CORNER OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11; THENCE RUN S 89°56'32" W ALONG THE SOUTH LINE OF SAID EAST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, 519.25 FEET TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 455; THENCE RUN N 13°40'04" E ALONG SAID EASTERLY RIGHT OF WAY LINE, 187.08 FEET; THENCE RUN N 12°44'49" E, 891.78 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE ABANDONED TAVARES AND GULF RAILROAD BEING A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 02°57'22". A RADIUS OF 979.00 FEET, AN ARC LENGTH OF 50.51 FEET, A CHORD BEARING OF N 58°16'28" E AND A CHORD DISTANCE OF 50.51 FEET; THENCE RUN N 56°47'47" E, 100.00 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 20°18'00", A RADIUS OF 918.50 FEET, AN ARC LENGTH OF 325.43 FEET, A CHORD BEARING OF N 66°56'47" E AND A CHORD DISTANCE OF 323.73 FEET; THENCE RUN N 77°05'47" E, 249.70 FEET TO THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12; THENCE RUN N 89°34'25" E ALONG SAID NORTH LINE, 963.82 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12; THENCE RUN N 00°50'16" E ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, 1246.67 FEET TO THE SOUTH RIGHT OF WAY LINE OF DISTRICT ROAD NO. 3-1865, ALSO KNOWN AS RIDGEWOOD AVENUE; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH RIGHT OF WAY LINE OF RIDGEWOOD AVENUE; S 89°38'56" E, 1340.99 FEET; N 01°14'28" E, 5.55 FEET TO A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 22°45'09", A RADIUS OF 314.34 FEET, AN ARC LENGTH OF 124.83 FEET, A CHORD BEARING OF N77°38'40"E AND A CHORD DISTANCE OF 124.01 FEET; N 23°43'54" W, 10.00 FEET; N 66°16'06" E, 42.77 FEET; N 67°05'43" E, 1.31 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 03°18'05", A RADIUS OF 1204.47 FEET, AN ARC LENGTH OF 69.40 FEET, A CHORD BEARING OF N68°44'46"E AND A CHORD DISTANCE OF 69.40 FEET; N 70°23'49" E, 6.53 FEET TO A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG

SAID CURVE HAVING A CENTRAL ANGLE OF 10°10'38", A RADIUS OF 271.31 FEET, AN ARC LENGTH OF 48.19 FEET, A CHORD BEARING OF N75°29'08"E AND A CHORD DISTANCE OF 48.13 FEET TO A COMPOUND CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 12°33'44", A RADIUS OF 217.59 FEET, AN ARC LENGTH OF 47.71 FEET, A CHORD BEARING OF N 86°51'19" E AND A CHORD DISTANCE OF 47.61 FEET; N 03°08'11" E, 5.00 FEET; S 86°51'49" E, 48.00 FEET; S 86°56'51" E, 1.58 FEET; N 01°29'23" E, 5.01 FEET; S 87°04'56" E, 535.48 FEET; S 76°46'51" E, 50.05 FEET; S 65°10'08" E, 56.55 FEET; S 57°59'33" E, 50.83 FEET; S 55°08'02" E, 37.17 FEET TO THE END OF MAINTAINED DISTRICT ROAD NO. 3-1865, ALSO BEING THE SOUTHEAST CORNER OF MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGE 24, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG THE EASTERLY LINE OF SAID MONTVERDE MOBILE HOME SUBDIVISION SECOND ADDITION, N 05°51'46" E, 254.96 FEET; N 32°48'36" E, 126.37 FEET; N 43°29'37" E, 572.75 FEET; N 02°54'58" E, 678.09 FEET TO A POINT ON THE NORMAL HIGH WATER LINE OF LAKE APOPKA HEREIN AFTER REFERRED TO AS POINT "A"; THENCE RUN ALONG SAID NORMAL HIGH WATER LINE SOUTHERLY, THENCE WESTERLY, THENCE NORTHERLY TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, BEING S 44°28'34" W, 8403.55 FEET FROM AFORESAID POINT "A"; THENCE RUN S 89°27'21" W ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, 519.41 FEET TO THE POINT OF BEGINNING.

PINE ISLAND II

THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 26 EAST; LESS THAT PORTION OF TRACT 60-B OF LAKE HIGHLANDS PLAT, OF SAID SECTION 10, RECORDED IN PLAT BOOK 3, PAGE 51, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY OF BLACK STILL ROAD;

AND

THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION 11, LYING SOUTH OF THE CENTER LINE OF ABANDONED RAILROAD, AND WEST OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF C-455;

AND

THE NORTH 643.45 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST;

AND

THE WEST 3/4 OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA;

AND

THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LYING WEST OF THE WESTERLY RIGHT-OF-WAY LINE OF C-455; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY FLORIDA; THENCE RUN NORTH 88°48'56" EAST ALONG THE SOUTH LINE OF SAID SECTION 11 FOR A DISTANCE OF 1317.66 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN SOUTH 00°32'42" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 FOR A DISTANCE OF 520.39 FEET; THENCE DEPARTING THE EAST LINE OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 RUN SOUTH 45°57'07" EAST FOR A

DISTANCE OF 200.92 FEET TO THE SOUTH LINE OF THE NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE RUN NORTH 88°50'31" EAST ALONG THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 FOR A DISTANCE OF 846.26 FEET TO A POINT ON THE SOUTH LINE OF THE SAID NORTH 643.45 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE DEPARTING SAID SOUTH LINE RUN NORTH 00°27'59" WEST FOR A DISTANCE OF 14.28 FEET; THENCE RUN NORTH 88°58'07" EAST FOR A DISTANCE OF 329.41 FEET; THENCE RUN NORTH 88°52'05" EAST FOR A DISTANCE OF 507.61 FEET TO THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455; THENCE RUN NORTH 39°56'49" EAST ALONG THE SAID WESTERLY RIGHT-OF-WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 2203.91 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE WEST HAVING A RADIUS OF 488.82 FEET; THENCE RUN NORTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°33'35" AND AN ARC LENGTH OF 243.66 FEET HAVING A CHORD BEARING OF NORTH 25°40'02" EAST AND A CHORD DISTANCE OF 241.14 FEET TO A POINT OF TANGENCY; THENCE CONTINUE NORTH 11°23'14" EAST ALONG THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 FOR A DISTANCE OF 66.35 FEET; THENCE DEPARTING THE WESTERLY RIGHT OF WAY OF COUNTY ROAD 455 RUN SOUTH 89°56'07" WEST FOR A DISTANCE OF 725.59 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST; THENCE RUN NORTH 00°16'40" WEST ALONG THE SAID EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 11 FOR A DISTANCE OF 978.21 FEET TO THE CENTERLINE OF THE ABANDONED RAIL ROAD; THENCE RUN SOUTH 87°20'28" WEST ALONG THE CENTERLINE OF THE ABANDONED RAIL ROAD FOR A DISTANCE OF 892.18 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 1920.00 FEET; THENCE RUN WEST ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°09'42" AND AN ARC LENGTH OF 441.05 FEET HAVING A CHORD BEARING OF SOUTH 80°45'37" WEST AND A CHORD DISTANCE OF 440.08 FEET TO A POINT ON THE CURVE AND SAID CENTERLINE OF THE ABANDONED RAIL ROAD AND INTERSECTION WITH THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE DEPARTING THE CENTERLINE OF THE ABANDONED RAIL ROAD RUN NORTH 00°34'01" WEST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 461.82 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 88°43'38" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 2637.92 TO THE WEST 1/4 CORNER OF SAID SECTION 11; THENCE RUN SOUTH 89°11'40" WEST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 22 SOUTH, RANGE 26 EAST FOR A DISTANCE OF 2643.13 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 10; THENCE RUN SOUTH 00°43'19" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10 FOR DISTANCE OF 2325.68 FEET TO THE NORTH LINE OF TRACT 60-B LAKE HIGHLANDS COMPANY ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 3, PAGE 51 PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN NORTH 89°30'27" EAST ALONG THE SAID NORTH LINE OF SAID TRACT 60-B FOR A DISTANCE OF 60.00 FEET TO A POINT ON A NONTANGENT CURVE CONCAVE WEST HAVING A RADIUS OF 525.56 FEET; THENCE RUN SOUTH ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 37°26'35" AND AN ARC LENGTH OF 343.46 FEET HAVING A CHORD BEARING OF SOUTH 09°31'20" WEST AND CHORD LENGTH OF 337.38 FEET TO THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10; THENCE RUN NORTH 89°30'14" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 10 FOR A DISTANCE OF 2638.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 428.5555 ACRES MORE OR LESS TOGETHER WITH:

ALL RIGHTS, TITLE AND INTERESTS TO THAT CERTAIN PROPERTY DESCRIBED IN THOSE

BOUNDARY LINE AGREEMENTS AS FOLLOWS,
BOUNDARY LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND
ROY MIZEN AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS
BOOK 97, PAGE 575, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
LINE AGREEMENT BETWEEN J.A. CARPENTER AND WIFE ETHEL M. CARPENTER AND ROY MIZEN
AND WIFE ALICE MIZEN, DATED JANUARY 23, 1959, RECORDED IN OFFICIAL RECORDS BOOK 103,
PAGE 22, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF THE NORTH $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11,
TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, LYING EAST OF STATE ROAD NO.
455, LESS THE SOUTH 406.30 FEET THEREOF.

AND

THAT PART OF THE NORTH 135.44 FEET OF THE SOUTH 406.30 FEET OF THE NORTH $\frac{1}{4}$ OF THE
SOUTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE
COUNTY, FLORIDA LYING EAST OF STATE ROAD 455.

EXHIBIT "6"

PROPOSED CONSTRUCTION TIMETABLE AND ESTIMATED COSTS

Construction Timeline

Commence Construction: First Quarter of 2018
Substantial Completion: Third Quarter of 2018
Final Completion: Third Quarter of 2018

[ESTIMATED COSTS ATTACHED TO FOLLOWING PAGE]

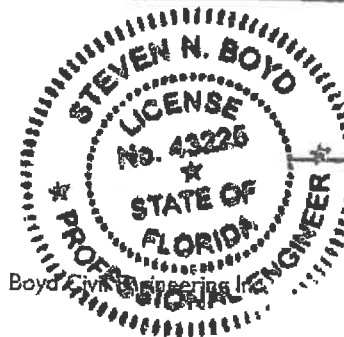
Siena Towers/Bella Collina Condo Hotel
Engineer's Opinion of Probable Cost - Infrastructure Dedicated to Bella Collina CDD

For: Bella Collina CDD



DATE: 2/27/2018

Item No.	Description	Quantity	Unit	Unit Price	Extended Price
A Sanitary Sewer System					
A2	Lift Station w/ Generator	1	LS	\$ 210,000.00	\$ 210,000.00
A3	4" PVC Force main	2,271	LF	\$ 8.50	\$ 19,303.50
A4	Force Main Fittings	1	LS	\$ 1,500.00	\$ 1,500.00
A5	Acceptance Testing	1	LS	\$ 5,000.00	\$ 5,000.00
Sub Total					\$ 235,803.50
B Potable Water System					
B1	Water Main - 8" PVC C-900	480	LF	\$ 18.00	\$ 8,631.00
B1	Fire Line - 6" PVC C-900	90	LF	\$ 15.30	\$ 1,377.00
B4	Fire Hydrant Assembly	3	EA	\$ 3,873.16	\$ 11,618.48
B5	2" Water Service to Lift Station	1	EA	\$ 846.00	\$ 846.00
B6	Potable System Connect to Existing	2	EA	\$ 917.00	\$ 1,834.00
B7	Temporary Jumper Assembly	1	EA	\$ 1,300.00	\$ 1,300.00
B9	Potable Fittings	1	LS	\$ 5,000.00	\$ 5,000.00
B10	Acceptance Testing	1	LS	\$ 5,000.00	\$ 5,000.00
Sub Total					\$ 35,607.48
C Pond Water System					
C1	Reuse Main - 16" PVC	285	LF	\$ 23.00	\$ 6,555.00
C1	Reuse Main - 6" PVC	45	LF	\$ 15.30	\$ 688.50
C5	Reuse Main Connect to Existing	2	EA	\$ 1,690.00	\$ 3,380.00
C6	Reuse Fittings	1	LS	\$ 2,500.00	\$ 2,500.00
C8	Acceptance Testing	1	LS	\$ 5,000.00	\$ 5,000.00
Sub Total					\$ 18,123.50
TOTAL (Summation of Items A through C)					\$ 289,534



[Signature]
Engineer Of Record
Steven N. boyd, P.E.
FL P.E. # 43225



EXHIBIT "7"

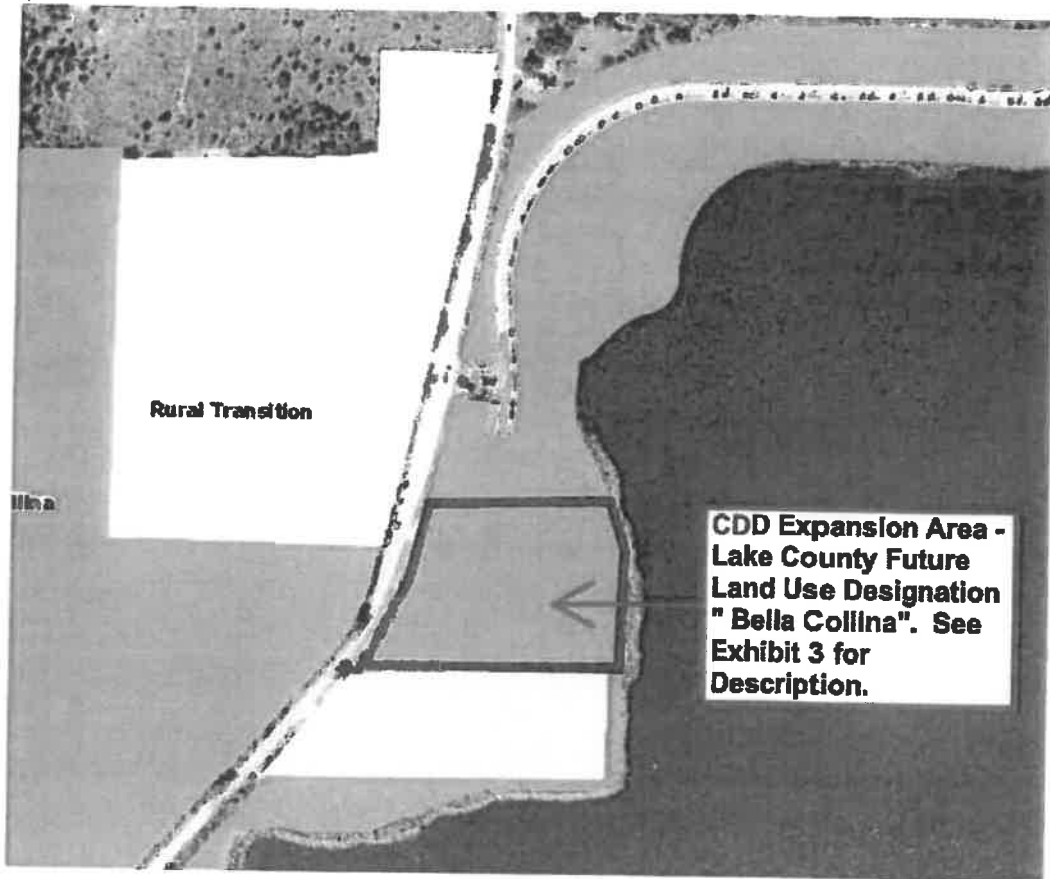
**FUTURE OF PUBLIC AND PRIVATE USES IN THE DISTRICT, INCLUSIVE OF
THE EXPANSION PROPERTY, AS DESIGNATED BY FUTURE LAND USE MAP OF
LAKE COUNTY'S COMPREHENSIVE PLAN**

**Bella Collina PUD
Land Use Table**

Land Use	Approximate Area (acres)	ISR	Maximum Height (ft)
Residential	779.59	0.70	50
Lodge	5.11	0.75	75
Clubhouse & Amenities	7.07	0.70	55
Neighborhood Commercial	2.49	0.75	35
Golf Course , Recreation and Stormwater Management	257.12	0.30	30
Upland Open Space	205.22	NA	NA
Pine Lake	294.45	NA	NA
Wetland and Buffer Conservation Areas	289.14	NA	NA
Utility Tracts	10.56	NA	NA
Right of Way <i>(Existing Platted CDD ROW East of CR 455)</i>	64.61	NA	NA
Total	1915.36		

BELLA COLLINA CDD

PETITION TO EXPAND



FUTURE LAND USE MAP OF EXPANSION AREA

The expansion area has a Lake County Future Land Use designation of "Bella Collina" which is consistent with the Land Use Designation of the areas within the existing CDD. The proposed use within the expansion area is consistent with the Lake County Comprehensive Plan and the Bella Collina PUD Zoning Ordinance

EXHIBIT "8"

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS

For the Petition to Amend the Boundaries of the Bella Collina CDD

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to amend the boundaries of the **Bella Collina Community Development District** (the “District”). The District is an independent special unit of government established pursuant to Chapter 190, Florida Statutes as amended from time to time (the “Act”), by Rule 4200-1.001 of the Florida Land and Water Adjudicatory Commission, effective on June 14, 2004. The District is comprised of approximately 1,805 acres and located within Lake County, Florida (the “County”). The project is currently planned for approximately 801 residential units. The District desires to amend the boundaries by adding approximately 5 acres (the “Expansion Area”). The Expansion Area is planned to include 100 unit hotel. Upon expansion, the District will include 1,810 acres and 801 planned residential units and 100 unit hotel. The SERC provides the information required by Section 190.005 and Section 120.541, Florida Statutes. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2)(d), Florida Statutes, as follows:

“That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant.”

1.2 Overview of the Bella Collina Community Development District

The District is designed to provide community infrastructure, services, and facilities along with their operations and maintenance to the lands within the Bella Collina development. The District, as amended, will encompass approximately 1,810 acres.

The Development plan for the lands within the District, as amended, includes approximately 801 residential units and 100 unit hotel. All units are authorized for inclusion within the District. A Community Development District (“CDD”) is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in large, planned community developments. CDDs provide a “solution to the state’s planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers.” Section 190.002(1)(a), Florida Statutes.

A CDD is not a substitute for the local, general purpose, government unit, e.g., the county in which the CDD lies. A CDD does not have the permitting, zoning or police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating, and maintaining community infrastructure for planned developments, such as the

District. The scope of this SERC is limited to evaluating the economic consequences of approving the petition to amend the boundaries of the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

According to Section 120.541(2), Florida Statutes, a statement of estimated regulatory costs must contain:

- (a) An economic analysis showing whether the rule directly or indirectly: is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.
- (b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.
- (c) A good faith estimate of the cost to the agency¹, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.
- (d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the rule. As used in this paragraph, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting, and any other costs necessary to comply with the rule.
- (e) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes, and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. (Lake County is not defined as a small county for purposes of this requirement).
- (f) Any additional information that the agency determines may be useful.
- (g) In the statement or revised statement, whichever applies, a description of any regulatory alternative submitted under paragraph (1)(a) of Sec. 120.541, Florida Statute, and a statement

¹ For the purposes of this SERC, the term "agency" means Florida Land and Water Adjudicatory Commission and the term "rule" means the rule(s) which will enact in connection with the boundary amendment of the District.

adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

A description and analysis of the requirements are set forth below.

2.0 Adverse impact on economic growth, business competitiveness or increased regulatory costs, in excess of \$1 million.

It is unlikely the expansion of the District will meet any of the triggers in Section 120.541(2)(a), Florida Statutes. The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

As noted above, the District, as amended, encompasses a community designed for approximately 801 residential units and 100 unit hotel. These units and their owners and or tenants will fall under the jurisdiction of the District upon construction or sale. Prior to sale of any units, all of the land owned by the Developer and any other landowner will also be under the jurisdiction of the District and be required to comply with the establishing ordinance.

4.0 Good faith estimate of the cost to state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

4.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

State Government Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed expansion of the District. The boundary amendment, as proposed, will be processed by the County per section 190.046(1)(b), Florida Statutes. The modest costs to various State entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. The costs to those State agencies that will receive and process the District's reports are minimal, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.412, Florida Statutes, the proposed District must pay an annual fee to the State of Florida Department of Economic Opportunity, which offsets such costs.

Lake County

The proposed land for the District is within Lake County and after expansion will consist of approximately 1,810.11 acres. The County and its staff will process and analyze the petition, conduct a public hearing with respect to the petition, and vote upon the petition to establish the District. These activities will absorb some resources. However, the petition filing fee is anticipated to cover the County costs for review of the petition to amend the boundaries.

These costs to the County are modest for a number of reasons. First, review of the petition to amend the District boundaries does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, local governments already possess the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Finally, local governments routinely process similar petitions for land uses and zoning charges that are far more complex than is the petition to establish a community development district.

The annual costs to the County because of the expansion of the District are minimal. The proposed District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on State and local revenues. The District is an independent unit of local government. It is designed to provide community facilities and services to serve the development. The District has its own sources of revenue to provide and maintain such facilities and services. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any unit of local government. In accordance with State law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs that are likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the District, as amended, may provide. It is anticipated that the current facilities and services, such as stormwater management system, drinking water system, reclaimed water system, sanitary sewer system, storm sewer system, landscape and hardscape, permitting, engineering and professional, contingencies, wastewater plant and water plant, as described in Table 1, would be extended to the expansion area and will be financed by the District, although some of the infrastructure facilities will be dedicated to other governments for operations. Those governments will collect the associated revenues required to operate and maintain those systems.

Table 1. Proposed Facilities and Services

Category	Financed		
	By	Ownership	Maintained
Stormwater Management	CDD	CDD	CDD
Drinking Water System	CDD	CDD	CDD
Reclaimed Water System	CDD	CDD	CDD
Sanitary Sewer System	CDD	CDD	CDD
Storm Sewer System	CDD	CDD	CDD
Landscape/Hardscape	CDD	CDD	CDD
Permitting	CDD	CDD	CDD
Engineering and Professional	CDD	CDD	CDD
Contingencies	CDD	CDD	CDD
Wastewater Plant	CDD	CDD	CDD
Water Plant	CDD	CDD	CDD

The petitioner has estimated the design and development costs for providing the capital facilities. The cost estimates are shown in Table 2 below. The District design and development costs for these facilities are estimated to be \$51,168,310. The Expansion Area design and development costs for these facilities are estimated to be \$289,534 and the total design and development costs are estimated to be \$51,457,844. The District and/or the Developer may pay these construction and development costs. The District may issue special assessments or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non-ad valorem assessments levied on all properties in the District that may benefit from the District's capital improvement program or other revenue sources.

Future landowners in the District shall be required to pay non-ad valorem assessments levied by the District or other revenue sources to secure the debt incurred through bond issuance, assuming such bonds are issued by the District. In addition to the levy of non-ad valorem assessments for debt service, the District shall also impose a non-ad valorem assessments and user fees to fund the operations and maintenance of the District and its facilities and services.

It is important to recognize that buying property in the District is completely voluntary. Ultimately, all owners and users of the affected property by purchasing such property choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits and facilities that the District provides.

A CDD provides property owners with the option of having higher levels and types of facilities and services financed through self-imposed charges. The District is an alternative means to

finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a neighborhood association, or through higher cost of developer equity and/or bank loans.

Table 2. Cost Estimate for Expanded District Facilities

Category	District Cost	Expansion Cost	Total Cost
Stormwater Management	\$16,263,707	\$18,124	\$16,281,831
Drinking Water System	\$1,769,289	\$35,607	\$1,804,896
Reclaimed Water System	\$1,774,649	\$0	\$1,774,649
Sanitary Sewer System	\$4,203,433	\$235,804	\$4,439,237
Storm Sewer System	\$2,180,253	\$0	\$2,180,253
Landscape/Hardscape	\$10,570,000	\$0	\$10,570,000
Permitting	\$54,000	\$0	\$54,000
Engineering and Professional	\$3,933,746	\$0	\$3,933,746
Contingencies	\$4,198,233	\$0	\$4,198,233
Wastewater Plant	\$4,626,800	\$0	\$4,626,800
Water Plant	\$1,594,200	\$0	\$1,594,200
Total Projected Cost of Improvements	\$51,168,310	\$289,534	\$51,457,844

In considering these costs it shall be noted that owners and occupants of the lands included within the District and the Expansion Area will receive four major classes of benefits.

First, those property owners in the District will receive a higher level of public services and amenities sooner than would otherwise be the case, due to increased availability to bond financing.

Second, a District is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of governance which allows CDD landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and cost of the CDD services they receive, provided they meet the County's overall requirements. Fourth, a CDD has the ability to maintain infrastructure better than a Homeowners' Association ("HOA") because it is able to offer a more secure funding source for maintenance, operations, and repair costs through assessments collected on the county tax bill pursuant to Section 197.3632, Florida Statutes. Further, a CDD is a perpetual entity and provides for the continuous operations and maintenance of infrastructure.

The transactional cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a CDD (through tax exempt bond financing), the cost impact to landowners is negligible.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes, and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes.

There will be no impact on small businesses because of the expansion of the District. If anything, the impact on any small businesses in the area near the proposed District may be positive. This is because the District must competitively bid many of its contracts. This affords small businesses the opportunity to bid on District work.

The County has an estimated un-incarcerated population that is greater than 75,000 according to the 2010 U.S. Census. Therefore, the County is not defined as a "small county" according to section 120.52(19), Florida Statutes.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Developer, the Developer's Engineer and other professionals associated with the Developer.

8.0 In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1)(a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

There have been no good faith written proposals or revised statements submitted to the agency (the County) as described in section 120.541(1)(a), Florida Statutes.

*Prepared by:
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