

*Bella Collina Community
Development District*

Agenda

August 9, 2018

AGENDA

Bella Collina

Community Development District

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

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

August 2, 2018

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, August 9, 2018 at 9:00 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of May 10, 2018 Meeting
4. Review and Acceptance of Fiscal Year 2017 Audit Report
5. Ratification of Conflict Waiver Letter
6. Public Hearing
 - A. Consideration of Resolution 2018-02 Adopting the Fiscal Year 2019 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2018-03 Imposing Special Assessments and Certifying an Assessment Roll
7. Contract Renewals
 - A. Landscape/Grounds Maintenance
 - B. Aquatic Maintenance
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Approval of Fiscal Year 2019 Meeting Schedule
 - iv. SBA Florida PRIME Monthly Summary Report
9. Other Business
10. Supervisor's Requests
11. 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 May 10, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business is the review and acceptance of the Fiscal Year 2017 audit report. A bound copy of the report is provided separately.

The fifth order of business is the ratification of the conflict waiver letter from District Counsel. A copy of the letter is enclosed for your review.

The sixth order of business opens the public hearing for the budget and assessments. Section A is the consideration of Resolution 2018-02 adopting the Fiscal Year 2019 budget and relating to the annual appropriations. A copy of the Resolution and approved budget are enclosed for your review. Section B is the consideration of Resolution 2018-03 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and a copy of the assessment roll will be available at the meeting for review.

The seventh order of business is the consideration of the contract renewals. Section A includes the first amendment to the landscape/grounds maintenance agreement and Section B includes the aquatic management agreement.

The eighth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the approval of the Fiscal Year 2019 meeting schedule. A sample meeting notice is enclosed for your review. Section 4 includes the SBA Florida PRIME monthly summary report for your reference.

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

MINUTES

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Bella Collina Community Development District was held Thursday, May 10, 2018 at 9:00 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

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Steve Boyd	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of September 14, 2017 Board
of Supervisor's Meeting**

Mr. Flint: Does the Board have additions, deletions, or corrections to the minutes?

Mr. Greene: I had none.

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the minutes of the September 14, 2017 Board of Supervisor's Meeting were approved.

FOURTH ORDER OF BUSINESS

Ratification of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2017

Mr. Flint: This item is for ratification of the agreement with Berger Toombs to prepare the annual independent audit. You selected them through a competitive selection process prescribed by the statutes. It is for Fiscal Year 2017 with a not to exceed of \$3,225. We had to execute the agreement to get the audit moving forward and completed in time.

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, the Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2017 was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2018-01 Approving the Proposed Fiscal Year 2019 Budget and Setting a Public Hearing

Mr. Flint: This resolution approves a proposed budget and sets a date, place, and time of the public hearing. We are recommending your August 9th meeting for the public hearing at 9:00 a.m. in this location. Exhibit A is a proposed budget which is not binding on the Board. However, if there is any thought that assessments will increase we would need to do some additional noticing. This budget assumes assessment levels are remaining the same.

Mr. Greene: Is that based upon a rate study that you guys do?

Mr. Flint: The water and waste water rates are based on a rate study that was done at the time the bonds were issued. At some point, we will want to revisit those. We did a comparison with other utilities in Lake County and even some in Orange County, and we were right in the middle. That's not how you set the water and sewer rates, but you always want to check. The issue is not the per thousand-gallon rate, it's the consumption of the residents. You could easily have over 100,000 gallons a month in irrigation costs. When you have that much usage, your bill is going to be high but it is not due to the rate.

Mr. Greene: I understand.

Mr. Flint: We will need to refine the utility budget some on the capital side. We are working with the operator right now to develop a better capital improvement program to understand those costs and program them out over several years. We don't think that is going to

impact the bottom line of the budget, but that is a detail we need to incorporate into this. By August 8th we hope to have some of that stuff nailed down.

Mr. Owen: Considering the age of the project, are we starting to establish reserve funds for the water, sewer, and roads?

Mr. Flint: The roads are private. But, the stormwater system has concrete control structures that have a 50-year life span theoretically. We think we have adequate funds on the general funds side to do any repairs that we might need to do.

Mr. Greene: Where the stormwater goes into the system, the caps of concrete at the top of the inlet are breaking off and some places even have exposed rebar. Is that the CDD's responsibility?

Mr. Flint: Steve, do you remember when you did the engineer's report where the delineation is between what is considered the roadway and what is considered the stormwater system?

Mr. Boyd: For the most part, the stormwater system is in the roadway except for the ponds.

Mr. Flint: Are the curbs and inlets considered part of the road? Or are they considered part of the stormwater system?

Mr. Boyd: My understanding is those would be CDD.

Mr. Flint: We will verify that with the engineer's report. I always recommend that curbs and inlets be part of the roadway especially if you have a POA owning the roads and the CDD owning the stormwater. Sometimes, depending on how it was financed, we may have an obligation.

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, Resolution 2018-01 Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing for August 9th at 9:00 a.m. was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Easement Agreement -
Added**

Mr. Flint: Andrew would you like to go over this?

Mr. Scheerer: Sure, I drafted a blanket easement the other day for maintenance purposes, water, stormwater, and reuse purposes.

Mr. Flint: There is water and sewer infrastructure on the lodge property that is owned by the CDD, and part of that turnover process is for the CDD to have an easement to allow access for maintenance.

Mr. Scheerer: The structure is permanent until and unless sufficient is conveyed to us to access those. It is a blanket and we already have a legal for the expansion property so I can just attach that and circulate it.

Mr. Flint: Okay, I don't know if that project is all one parcel.

Mr. Greene: The condominium?

Mr. Flint: Yes.

Mr. Greene: It is one parcel.

Mr. Boyd: It is one parcel now, it was not originally.

Mr. Scheerer: Steve could you send that to me?

Mr. Boyd: Yes, I will send it to you.

Mr. Scheerer: Thanks.

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, the Access Easement Agreement was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: We got all the things together that we need for the expansion sent out. That is in the works now, and thank you everybody for helping get that finished.

B. Engineer

Mr. Flint: Steve, do you have anything for the Board?

Mr. Boyd: I don't have anything in addition to what Andrew just discussed.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint: Are there any questions on the check register from September 1st through April 30th?

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

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financial statements through March 31st, and there is no action required. If the Board has any questions we can discuss those.

iii. Presentation of Arbitrage Rebate Calculation Report

Mr. Flint: This is for the Series 2004 Bonds. It indicates we have a negative rebate requirement of 2.2 million dollars. There is no arbitrage issue there.

On MOTION by Mr. Owen, seconded by Mr. Greene, with all in favor, the Arbitrage Rebate Calculation Report was approved.

iv. Presentation of Number of Registered Voters – 60

Mr. Flint: Each year we are required to announce the number of registered voters within the District as of April 15th. We have 60 as of that date, once that number hits 250 this five member Board will begin to transition to general election. Every year we have to announce the number, so obviously we monitor that on an annual basis.

v. Designation of November 8, 2018 as the Landowners’ Meeting Date

Mr. Flint: We are suggesting November 8th, in this location. This is not necessarily a Board meeting although it can occur before or after the Board meeting. Mr. Greene, Mr. Gorril, and Mr. Holt have seats that are up for election. This would be the landowner meeting to reelect those seats on a one vote per acre basis.

On MOTION by Mr. Burman, seconded by Mr. Owen, with all in favor, the Designation of November 8, 2018 as the Landowners' Meeting Date was approved.

vi. SBA Florida PRIME Monthly Summary Report

Mr. Flint: There is no action required on this.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there anything else the Board would like to discuss?

Mr. Greene: The HOA had originally intended to require a certain infrastructure on every house that has centralized control over the irrigation so that we manage that. The Board has voted that down, and they want to take a monitor, enforce, and penalize approach instead. At the end of this process when we would send warning letters for violations, then their water gets disconnected. I think we need to work together to figure out how we are going to handle that. The CDD owns the data, the CDD has disconnection rights, and the HOA doesn't have any way to force you to do anything.

Mr. Flint: We have the same language in the District's Rules that are in the consumptive use permit. The problem is, and the reason the POA is enforcing it, is because they have a better ability to fine than the CDD does. The CDD's ultimate tool is to disconnect. The fact is that we have an irrigation meter and a potable meter so we could disconnect the irrigation meter without affecting the health and safety of the homeowner.

Mr. Greene: According to Jim Boyd, who monitors this for us, we've hit 90% of what the allowable limit is with 120 homes.

Mr. Burman: All but about 6 homes are violating spectacularly. There are homes that are complying, but it is only a few. Most of them are triple, quadruple, ten times the amount.

Mr. Scheerer: What is causing that, are they filling pools?

Mr. Burman: It's irrigation.

Mr. Owen: When the people purchase their lots, are they given a maximum amount of usage that they are allowed to have?

Mr. Flint: Yes. It's in the District's Rules and Procedures document. The POA documents are required to be provided at closing.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Are there any requests that were not discussed?

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the meeting adjourned at 9:24 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**Bella Collina
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2017

Bella Collina Community Improvement District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2017

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Bella Collina Community Development District
Lake County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Bella Collina Community Development District as of and for the year ended September 30, 2017, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Fort Pierce / Stuart

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To the Board of Supervisors
Bella Collina Community Development District

Opinion

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

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 26, 2018 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bella Collina Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2018

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

Management's discussion and analysis of Bella Collina Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The Government-wide financial statements are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by special assessments. Business-type activities are supported by charges to the users of those activities, such as water and sewer service charges.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities separate from the assets, liabilities, and net position of business-type activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the District include general government, physical environment, and interest on long-term debt. Business-type activities financed by user charges include water and sewer services.

Fund financial statements present financial information for the governmental fund and enterprise fund. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources. The enterprise funds financial statements provide information on all assets and liabilities of the funds, changes in the economic resources (revenues and expenses), and total economic resources.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. For the Water and Sewer fund, a **statement of fund net position**, a **statement of revenues, expenses, and changes in fund net position**; and a **statement of cash flows** are presented. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing, split between Governmental Activities and Business-type Activities. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings, land, and roads are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds, and future employee benefits obligated but not paid by the District, are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District and investments of the District are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2017.

- ◆ The District's total assets exceeded total liabilities by \$1,781,236. Unrestricted net position for Governmental Activities was \$413,150 and for Business-type Activities was \$959,080. Net investment in capital assets for Governmental Activities was \$82,805, and for Business-type Activities was \$(1,057,664). Restricted net position for Governmental Activities was \$1,272,471 and for Business-type Activities was \$111,394.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Highlights (Continued)

- ◆ Governmental activities revenues totaled \$1,757,361 while governmental activities expenses totaled \$1,631,719. Business-type revenues totaled \$1,814,275 while business-type expenses totaled \$776,600.

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District. It is not intended to be a complete presentation of government-wide financial activity.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current assets	\$ 3,271,000	\$ 3,257,750	\$ 1,134,914	\$ 862,400	\$ 4,405,914	\$ 4,120,150
Capital assets, net	15,762,605	16,224,132	5,895,871	6,079,891	21,658,476	22,304,023
Total Assets	19,033,605	19,481,882	7,030,785	6,942,291	26,064,390	26,424,173
Current liabilities	955,179	939,098	64,440	17,797	1,019,619	956,895
Non-current liabilities	16,310,000	16,900,000	6,953,535	7,949,389	23,263,535	24,849,389
Total Liabilities	17,265,179	17,839,098	7,017,975	7,967,186	24,283,154	25,806,284
Net Position						
Net investment in capital assets	82,805	23,532	(1,057,664)	(1,449,824)	(974,859)	(1,426,292)
Restricted for debt service	1,272,471	1,243,429	111,394	111,968	1,383,865	1,355,397
Unrestricted	413,150	375,823	959,080	312,991	1,372,230	688,814
Total Net Position	\$ 1,768,426	\$ 1,642,784	\$ 12,810	\$ (1,024,865)	\$ 1,781,236	\$ 617,919

The decrease in capital assets for governmental activities and for business-type activities was primarily due to depreciation.

The decrease in non-current liabilities for governmental activities and business type activities was primarily due to principal payments on bonds in the current year.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented at the government-wide level for comparison purposes. It is not intended to be a complete presentation of District-wide financial activity.

Financial Activity

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues	\$ 1,745,673	\$ 1,746,079	\$ 1,811,409	\$ 751,422	\$ 3,557,082	\$ 2,497,501
General revenues	11,688	3,835	2,866	1,468	14,554	5,303
Total Revenues	<u>1,757,361</u>	<u>1,749,914</u>	<u>1,814,275</u>	<u>752,890</u>	<u>3,571,636</u>	<u>2,502,804</u>
Expenses						
General government	102,406	104,897	-	-	102,406	104,897
Physical environment	510,025	510,025	-	-	510,025	510,025
Interest	1,019,288	1,049,586	-	-	1,019,288	1,049,586
Water and sewer	-	-	776,600	703,607	776,600	703,607
Total Expenses	<u>1,631,719</u>	<u>1,664,508</u>	<u>776,600</u>	<u>703,607</u>	<u>2,408,319</u>	<u>2,368,115</u>
Change in Net Position	125,642	85,406	1,037,675	49,283	1,163,317	134,689
Net Position -						
Beginning of Year	<u>1,642,784</u>	<u>1,557,378</u>	<u>(1,024,865)</u>	<u>(1,074,148)</u>	<u>617,919</u>	<u>483,230</u>
Net Position -						
End of Year	<u>\$ 1,768,426</u>	<u>\$ 1,642,784</u>	<u>\$ 12,810</u>	<u>\$ (1,024,865)</u>	<u>\$ 1,781,236</u>	<u>\$ 617,919</u>

The increase in program revenues for business-type activities was primarily due to a large connection payment received from a developer in the current year.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets at September 30, 2017.

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land and improvements	\$ 4,500,000	\$ -	\$ 4,500,000
Infrastructure	14,954,821	7,465,728	22,420,549
Equipment	-	71,650	71,650
Less: accumulated depreciation	<u>(3,692,216)</u>	<u>(1,641,507)</u>	<u>(5,333,723)</u>
Total Capital Assets (Net)	<u>\$ 15,762,605</u>	<u>\$ 5,895,871</u>	<u>\$ 21,658,476</u>

During the year, business-type equipment additions were \$7,663 and depreciation was \$461,527 for governmental activities and \$191,683 for business-type activities.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures primarily because the budgeted contingency and reserves were not needed.

There were no amendments to the September 30, 2017 budget.

Debt Management

Governmental Activities debt includes the following:

- In December 2004, the District issued \$22,780,000 Special Assessment Revenue Bonds, Series 2004. These bonds were issued to finance the acquisition and construction of certain improvements within the District. The balance outstanding at September 30, 2017 was \$16,860,000.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2017**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

Business-type Activities debt includes the following:

- On September 1, 2016, the District issued \$2,346,216 Utility System Bonds, Series 2016 to restructure the Series 2004 Utility Bonds outstanding balance of \$2,005,000. The Series 2016 Utility Bonds include an initial principal amount of \$2,346,216. Accreted interest will result in a matured amount of \$3,595,000 due by November 1, 2024. The total balance of bonds payable at September 30, 2017 was \$1,360,081.

Economic Factors and Next Year's Budget

The District does not anticipate any economic factors to affect operations for the year ended September 30, 2018

Request for Information

The financial report is designed to provide a general overview of Bella Collina Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District Manager, Governmental Management Services – CF, LLC, 135 West Central Blvd., Suite 320, Orlando, FL 32801.

Bella Collina Community Development District
STATEMENT OF NET POSITION
September 30, 2017

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and equivalents	\$ 63,839	\$ 679,475	\$ 743,314
Investments	336,523	203,273	539,796
Accounts receivable	596	27,426	28,022
Assessments receivable	8,989	718	9,707
Prepaid expenses	12,481	16,968	29,449
Restricted investments	2,848,572	207,054	3,055,626
Total Current Assets	<u>3,271,000</u>	<u>1,134,914</u>	<u>4,405,914</u>
Non-current Assets			
Capital assets, not being depreciated			
Land and improvements	4,500,000	-	4,500,000
Capital assets, being depreciated			
Infrastructure	14,954,821	7,465,728	22,420,549
Equipment	-	71,650	71,650
Less: accumulated depreciation	<u>(3,692,216)</u>	<u>(1,641,507)</u>	<u>(5,333,723)</u>
Total Non-current Assets	<u>15,762,605</u>	<u>5,895,871</u>	<u>21,658,476</u>
Total Assets	<u>19,033,605</u>	<u>7,030,785</u>	<u>26,064,390</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	1,241	64,440	65,681
Accrued interest payable	403,938	-	403,938
Bonds payable	550,000	-	550,000
Total Current Liabilities	<u>955,179</u>	<u>64,440</u>	<u>1,019,619</u>
Non-current Liabilities			
Due to developer	-	5,593,454	5,593,454
Bonds payable	16,310,000	1,360,081	17,670,081
Total Non-current Liabilities	<u>16,310,000</u>	<u>6,953,535</u>	<u>23,263,535</u>
Total Liabilities	<u>17,265,179</u>	<u>7,017,975</u>	<u>24,283,154</u>
NET POSITION			
Net investment in capital assets	82,805	(1,057,664)	(974,859)
Restricted for debt service	1,272,471	111,394	1,383,865
Unrestricted	413,150	959,080	1,372,230
Total Net Position	<u>\$ 1,768,426</u>	<u>\$ 12,810</u>	<u>\$ 1,781,236</u>

See accompanying notes to financial statements.

**Bella Collina Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2017**

Functions/Programs	Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Capital Contributions	Governmental Activities	Business-type Activities	Total
Primary government						
Governmental Activities						
General government	\$ (102,406)	\$ 125,454	\$ -	\$ 23,048	\$ -	\$ 23,048
Physical environment	(510,025)	59,413	-	(450,612)	-	(450,612)
Interest on long-term debt	(1,019,288)	1,560,806	-	541,518	-	541,518
Total Governmental Activities	<u>(1,631,719)</u>	<u>1,745,673</u>	<u>-</u>	<u>113,954</u>	<u>-</u>	<u>113,954</u>
Business-type Activities						
Water and sewer	<u>(776,600)</u>	<u>1,811,396</u>	<u>13</u>	<u>-</u>	<u>1,034,809</u>	<u>1,034,809</u>
Total Primary Government	<u>\$ (2,408,319)</u>	<u>\$ 3,557,069</u>	<u>\$ 13</u>	<u>113,954</u>	<u>1,034,809</u>	<u>1,148,763</u>
General Revenues						
Investment earnings				<u>11,688</u>	<u>2,866</u>	<u>14,554</u>
Change in Net Position				<u>125,642</u>	<u>1,037,675</u>	<u>1,163,317</u>
Net Position - October 1, 2016				<u>1,642,784</u>	<u>(1,024,865)</u>	<u>617,919</u>
Net Position - September 30, 2017				<u><u>\$ 1,768,426</u></u>	<u><u>\$ 12,810</u></u>	<u><u>\$ 1,781,236</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2017

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and equivalents	\$ 63,839	\$ -	\$ 63,839
Investments	336,523	-	336,523
Accounts receivable	596	-	596
Assessments receivable	952	8,037	8,989
Prepaid expenses	12,481	-	12,481
Restricted assets			
Investments	-	2,848,572	2,848,572
Total Assets	\$ 414,391	\$ 2,856,609	\$ 3,271,000
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 1,241	\$ -	\$ 1,241
 Fund Balances:			
Nonspendable - prepaid expenses	12,481	-	12,481
Restricted - debt service	-	2,856,609	2,856,609
Unassigned	400,669	-	400,669
Total Fund Balances	413,150	2,856,609	3,269,759
Total Liabilities and Fund Balances	\$ 414,391	\$ 2,856,609	\$ 3,271,000

See accompanying notes to financial statements.

Bella Collina Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2017

Total Governmental Fund Balances	\$ 3,269,759
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated (land and improvements) in governmental activities are not current financial resources and therefore, are not reported at the fund level.	4,500,000
Capital assets being depreciated, infrastructure, \$14,954,821, net of accumulated depreciation, \$(3,692,216), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	11,262,605
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported at the fund level.	(16,860,000)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(403,938)</u>
Net Position of Governmental Activities	<u><u>\$ 1,768,426</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2017

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Revenues			
Special assessments	\$ 184,867	\$ 1,560,806	\$ 1,745,673
Investment earnings	3,364	8,324	11,688
Total Revenues	<u>188,231</u>	<u>1,569,130</u>	<u>1,757,361</u>
Expenditures			
Current			
General government	102,406	-	102,406
Physical environment	48,498	-	48,498
Debt Service			
Principal	-	560,000	560,000
Interest	-	1,001,650	1,001,650
Other	-	31,055	31,055
Total Expenditures	<u>150,904</u>	<u>1,592,705</u>	<u>1,743,609</u>
Net change in fund balances	37,327	(23,575)	13,752
Fund Balances - October 1, 2016	<u>375,823</u>	<u>2,880,184</u>	<u>3,256,007</u>
Fund Balances - September 30, 2017	<u>\$ 413,150</u>	<u>\$ 2,856,609</u>	<u>\$ 3,269,759</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ 13,752
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(461,527)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	560,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	<u>13,417</u>
Change in Net Position of Governmental Activities	<u><u>\$ 125,642</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 183,158	\$ 183,158	\$ 184,867	\$ 1,709
Investment earnings	-	-	3,364	3,364
Total Revenues	<u>183,158</u>	<u>183,158</u>	<u>188,231</u>	<u>5,073</u>
Expenditures				
Current				
General government	106,483	106,483	102,406	4,077
Physical environment	123,674	123,674	48,498	75,176
Total Expenditures	<u>230,157</u>	<u>230,157</u>	<u>150,904</u>	<u>79,253</u>
Excess of revenues over (under) expenditures	(46,999)	(46,999)	37,327	84,326
Other Financing Sources (Uses)				
Transfer Out	<u>(40,000)</u>	<u>(40,000)</u>	-	<u>40,000</u>
Net change in fund balance	(86,999)	(86,999)	37,327	124,326
Fund Balances - October 1, 2016	<u>86,999</u>	<u>86,999</u>	<u>375,823</u>	<u>288,824</u>
Fund Balances - September 30, 2017	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,150</u>	<u>\$ 413,150</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF FUND NET POSITION - WATER AND SEWER FUND
September 30, 2017

ASSETS	
Current Assets	
Cash and equivalents	\$ 679,475
Investments	203,273
Accounts receivable	27,426
Assessments receivable	718
Prepaid expenses	16,968
Restricted investments	207,054
Total Current Assets	1,134,914
Non-current Assets	
Infrastructure	7,465,728
Equipment	71,650
Less: accumulated depreciation	(1,641,507)
Total Non-current Assets	5,895,871
Total Assets	7,030,785
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	64,440
Non-current Liabilities	
Due to developer	5,593,454
Bonds payable	1,360,081
Total Non-current Liabilities	6,953,535
Total Liabilities	7,017,975
 NET POSITION	
Net investment in capital assets	(1,057,664)
Restricted for debt service	111,394
Unrestricted	959,080
Total Net Position	\$ 12,810

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
WATER AND SEWER FUND
For the Year Ended September 30, 2017

Operating Revenues:	
Charges for services	\$ 1,671,902
Special assessments	139,494
Miscellaneous revenues	13
Total Operating Revenues	<u>1,811,409</u>
Operating Expenses:	
General and administrative	51,041
Plant operations	440,991
Depreciation	191,683
Total Operating Expenses	<u>683,715</u>
Operating Income (Loss)	<u>1,127,694</u>
Non-Operating Revenues (Expenses):	
Other debt service costs	(5,000)
Interest earnings	2,866
Interest expense	<u>(87,885)</u>
Total non-operating revenues/(expenses)	<u>(90,019)</u>
Change in Net Position	1,037,675
Net Position - October 1, 2016	<u>(1,024,865)</u>
Net Position - September 30, 2017	<u>\$ 12,810</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF CASH FLOWS - WATER AND SEWER FUND
For the Year Ended September 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 1,671,317
Receipts from special assessments	138,776
Payments to suppliers for goods and services	(445,359)
Net Cash Provided by Operating Activities	1,364,734

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of fixed assets	(7,663)
Debt service cost	(5,000)
Bond and loan principal payments	(995,854)
Bond and loan interest payments	(87,885)
Net Cash Used by Investing Activities	(1,096,402)

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	1,109,109
Purchase of investments	(1,206,379)
Interest on investments	2,866
Net Cash Used by Investing Activities	(94,404)

Net Increase in Cash and Cash Equivalents	173,928
Cash and cash equivalents - October 1, 2016	505,547
Cash and cash equivalents - September 30, 2017	\$ 679,475

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 1,127,694
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	191,683
Increase in assessments receivable	(718)
Increase in accounts receivable	(598)
Increase in accounts payable and accrued expenses	46,673
Net Cash Provided by Operating Activities	\$ 1,364,734

See accompanying notes to financial statements.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Bella Collina Community Development District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District’s more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 14, 2004 by the Lake County Board of Commissioners pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, and was established under Rule 4200-1.001 by the Florida Land and Water Adjudicatory Commission under the name of Pine Island Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for the community development within the District. On May 4, 2017, the District changed its name to Bella Collina Community Development District through a technical amendment to Rule Chapter 4200-1, F.A.C.

The District is governed by a five-member Board of Supervisors (the “Board”), who are elected on an at large basis by owners of the property within the District. Among the primary powers, which the Act provides, the Board may exercise are the power to manage basic service for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure, subject to the approval of applicable State administrative agencies.

As required by GAAP, these financial statements present the Bella Collina Community Development District (the primary government), as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility which includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include separate columns for the governmental and business-type activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by special assessments and interest, are reported separately from business-type activities. Program revenues include charges for services and special assessments. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed Fund Balance – This classification consists of contractual obligations which require formal approval from the Board of Supervisors. This type of fund balance can only be removed by the Board of Supervisors through the same approval process.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose the district considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues) and decreases (expenditures) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Enterprise Funds

In the fund financial statements, the enterprise fund is presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, enterprise funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Enterprise fund operating statements present increases (revenues) and decreases (expenses) in total net position. The District applies all GASB pronouncements as well as all FASB Statements and Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with, or contradict, GASB pronouncements.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

Enterprise fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment earnings, result from non-exchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources.

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

3. Basis of Presentation

a. Governmental Major Funds

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

Debt Service Fund – The Debt Service Fund accounts for debt service requirements for the District’s Outstanding Special Assessment Revenue Bonds, Series 2004.

b. Enterprise Major Fund

Water and Sewer Fund – The Enterprise Fund accounts for the operations of the water and sewer utility system within the District.

c. Non-Current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, due to developer and accrued compensated absences be reported in the governmental activities column in the government-wide Statement of Net Position.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported as "internal balances".

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Restricted Net Position

Certain net position of the District are classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

d. Capital Assets

Capital assets, which include land, buildings, infrastructure, equipment and construction in progress, are reported in the applicable governmental or business-type activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Equipment	5-10 years
Infrastructure	30-40 years

**Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to the requirements of the Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$3,269,759, differs from “net position” of governmental activities, \$1,768,426, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (land, buildings, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land and improvements	\$ 4,500,000
Infrastructure	14,954,821
Accumulated depreciation	<u>(3,692,216)</u>
Total	<u>\$ 15,762,605</u>

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2017 were:

Bonds payable	<u>\$ (16,860,000)</u>
---------------	------------------------

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest	<u>\$ (403,938)</u>
------------------	---------------------

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net changes in fund balances" for government funds, \$13,752, differs from the "change in net position" for governmental activities, \$125,642, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated as follows.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas, net position decrease by the amount of depreciation charged for the year.

Depreciation	<u>\$ (461,527)</u>
--------------	---------------------

**Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	\$ <u>560,000</u>
-------------------------	-------------------

Some expenses reported in the Statement of Activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	\$ <u>13,417</u>
--	------------------

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2017, the District's bank balance was \$751,314 and the carrying value was \$743,314. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE C – CASH AND INVESTMENTS (CONTINUED)

As of September 30, 2017, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Fidelity Government Portfolio Class III Fund	33 Days*	\$ 3,055,626
Local Gov't Surplus Trust Fund - FL Prime Fund	51 Days*	539,796
Total		<u>\$ 3,595,422</u>

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

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

Based on the criteria in the preceding paragraph, the investment in Fidelity Government Portfolio Class III Fund is a Level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the State Board of Administration Local Government Surplus Trust Funds.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments in government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The Local Government Surplus Funds Trust is an authorized investment under Section 218.415, Florida Statutes. The District's investments in the state investment pool and government loans are limited by state statutory requirements and bond compliance. As of September 30, 2017, the District's investments in the Fidelity Government Portfolio Class III Fund were rated as AAAM by Standard & Poor's.

Concentration of Credit Risk

The investments in Fidelity Institutional Funds are 85% of the District's total investments. The remaining investments in Local Government Surplus Funds are 15% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2017 were typical of these items during the fiscal year then ended.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE E – CAPITAL ASSETS

Capital Asset activity for Governmental Activities for the year ended September 30, 2017 was as follows:

	Balance 10/1/2016	Additions	Deletions	Balance 9/30/2017
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
Capital assets, being depreciated:				
Infrastructure	14,954,821	-	-	14,954,821
Less accumulated depreciation for:				
Infrastructure	(3,230,689)	(461,527)	-	(3,692,216)
Total Capital Assets Depreciated, Net	11,724,132	(461,527)	-	11,262,605
Governmental Activities Capital Assets, Net	<u>\$ 16,224,132</u>	<u>\$ (461,527)</u>	<u>\$ -</u>	<u>\$ 15,762,605</u>

Depreciation of \$461,527 was charged to physical environment.

Capital asset activity for Business-type Activities for the year ended September 30, 2017 was as follows:

	Balance 10/1/2016	Additions	Deletions	Balance 9/30/2017
<u>Business-type Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 7,465,728	\$ -	\$ -	\$ 7,465,728
Equipment	63,987	7,663	-	71,650
Total Capital Assets, Being Depreciated	7,529,715	7,663	-	7,537,378
Less accumulated depreciation for:				
Infrastructure	(1,399,031)	(186,643)	-	(1,585,674)
Equipment	(50,793)	(5,040)	-	(55,833)
Total Accumulated Depreciation	(1,449,824)	(191,683)	-	(1,641,507)
Business-type Activities Capital Assets	<u>\$ 6,079,891</u>	<u>\$ (184,020)</u>	<u>\$ -</u>	<u>\$ 5,895,871</u>

Depreciation of \$191,683 was charged to water and sewer.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE F – LONG-TERM DEBT

The following is a summary of the long-term debt activity of the Governmental Activities for the year ended September 30, 2017:

Special Assessment Revenue Bonds payable at September 30, 2017 are comprised of the following:

\$22,780,000 Special Assessment Revenue Bonds,
 Series 2004 due in annual principal installments
 beginning May 1, 2010. Interest at 5.75% is due
 in May and November. \$ 16,860,000

The Special Assessment Revenue Bonds are secured primarily from special assessment taxes levied by the District.

The annual requirements to amortize the principal and interest of governmental activity debt outstanding for the next five years and thereafter are as follows:

Year Ending September 30,	Principal	Interest	Total
2018	\$ 550,000	\$ 969,450	\$ 1,519,450
2019	585,000	937,826	1,522,826
2020	615,000	904,188	1,519,188
2021	655,000	868,826	1,523,826
2022	690,000	831,162	1,521,162
2023-2027	4,125,000	3,510,376	7,635,376
2028-2032	5,495,000	2,176,088	7,671,088
2033-2035	4,145,000	485,588	4,630,588
Totals	<u>\$ 16,860,000</u>	<u>\$ 10,683,504</u>	<u>\$ 27,543,504</u>

**Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017**

NOTE F – LONG-TERM DEBT (CONTINUED)

Special Assessment Revenue Bonds, Series 2004

Summary of Significant Bond Resolution Terms and Covenants

Depository Funds

The bond resolution established certain funds and determines the order in which revenues are to be deposited in these funds. A description of these funds, including their purpose, is as follows:

1. Bond Reserve Fund – Series 2004 - for deposit of an amount equal to 7% of the deemed outstanding principal at defined measurement dates. The monies in the reserve account are only available for the payment of the principal and interest on the bonds.

The following is a schedule of required reserve deposits as of September 30, 2017:

	Reserve Requirement	Reserve Balance
Series 2004 Special Assessment Revenue Bonds	<u>\$ 1,180,200</u>	<u>\$ 1,217,600</u>

The following is a summary of the long-term debt activity of the Business-type Activities for the year ended September 30, 2017:

Utility System Bonds, Series 2004

In December 2004, the District issued \$8,030,000 Series 2004 Utility System Bonds were due in one balloon payment on November 1, 2010. The Bonds have a fixed interest rate of 5.30% due in May and November.

The Series 2004 Utility System Bonds are secured by a pledge of revenues under the Indenture, which are defined as net revenues received from the water and sewer system for connection fees, user fees, standby fees, and payments from the Developer pursuant to the Utility Development Agreement. The Developer defaulted on this agreement in a prior year and, as a result, the Series 2004 Utility System Bonds were not fully redeemed upon maturity in 2010. To cure the default on the Series 2004 Utility System Bonds, the matured bonds, payable in the amount of \$2,005,000, were restructured with the issuance of the Series 2016 Utility System Bonds.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE F – LONG-TERM DEBT (CONTINUED)

Utility System Bonds, Series 2016

In September 2016, the District issued \$2,346,216 Series 2016 Utility System Bonds due in one balloon payment on November 1, 2024 inclusive of the respective applicable accreted interest. The Series 2016 Utility System Bonds matured balance shall amount to \$3,595,000 per the bond restructuring agreement and the trust indenture amendment. The bonds have a fixed interest rate of 5.30%. The Series 2016 Utility System Bonds outstanding balance as of September 30, 2017 is \$1,360,081.

The annual requirements to amortize the principal payments, accreted interest, and bonds payable of the business-type activity debt outstanding for the next five years and thereafter are as follows:

<u>Year Ending September 30,</u>	<u>Principal Payments</u>	<u>Accreted Interest</u>	<u>Bonds Payable</u>
2018	\$ 181,749	\$ 68,163	\$ 1,217,110
2019	-	65,362	1,282,472
2020	-	68,872	1,351,344
2021	-	72,570	1,423,914
2022	-	76,467	1,500,381
2023-2024	<u>1,710,000</u>	<u>209,619</u>	-
Totals	<u>\$ 1,891,749</u>	<u>\$ 561,053</u>	

Summary of Significant Bond Resolution Terms and Covenants

1. Series 2016 Bonds shall not be subject to optional or mandatory redemption. The Series 2016 Bonds are subject to an extraordinary mandatory redemption, in whole or in part, prior to maturity by the District on each February 1, May 1, August 1, and November 1, from moneys deposited into the Connection Payment account of the redemption funds following the payment of Connection Fees per the first supplemental indenture.

2. There are established within the bond fund held by the trustee: (i) a 2016 Interest Subaccount within the interest account, (ii) a 2016 principal subaccount within the principal account, and (iii) a 2016 reserve subaccount within the reserve account which shall be held solely for the benefits of all of the Series 2016 bonds.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2017

NOTE G – DEVELOPER TRANSACTIONS

In prior years, the District entered into a Standard Potable Water and Wastewater Development Agreement with the Developer (Utility Development Agreement). In connection with this agreement, the District received a total of \$5,059,983 in refundable advance fees (RAF), minimum Equivalent Residential Connections (ERC), and Allowance for Funds Prudently Invested (AFPI) Fees from the Developer. The Developer failed to make certain payments under the agreement and, as a result, the District withdrew approximately \$464,779 from the RAF and Shortfall escrow accounts funded by the Developer in prior years. During the 2016 Bond restructuring, the agreement was amended. The total balance remaining in the escrow accounts was \$68,941 at September 30, 2017. During previous years, a new developer purchased most of the assets of the old developer. The total amount due to the new developer under the amended utility development agreement dated September 1, 2017 may not exceed \$5,593,454.

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.

NOTE I – SUBSEQUENT EVENT

In November 2017 and May 2018, in accordance with the extraordinary mandatory redemption provisions in the trust indenture, the District prepaid \$124,808 and \$58,941, respectively, of the Series 2016 Utility System Bonds.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Bella Collina Community Development District
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bella Collina Community Development District, as of and for the year ended September 30, 2017, and the related notes to the financial statements, and have issued our report thereon dated June 26, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Bella Collina Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bella Collina Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Bella Collina Community Development District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



Board of Supervisors
Bella Collina Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bella Collina Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

June 26, 2018



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Bella Collina Community Development District
Lake County, Florida

Report on the Financial Statements

We have audited the financial statements of the Bella Collina Community Development District as of and for the year ended September 30, 2017, and have issued our report thereon dated June 26, 2018.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2018, should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The findings or recommendations in the preceding audit were corrected in the preceding audit.

Financial Condition and Management

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



To the Board of Supervisors
Bella Collina Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Bella Collina Community Development District. It is management's responsibility to monitor the Bella Collina Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2017.

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

Annual Financial Report

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2018



Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Bella Collina Community Development District
Lake County, Florida

We have examined Bella Collina Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2017. Management is responsible for Bella Collina Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Bella Collina Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Bella Collina Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Bella Collina Community Development District's compliance with the specified requirements.

In our opinion, Bella Collina Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2017.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 26, 2018

SECTION V

LATHAM, SHUKER, EDEN & BEAUDINE, LLP
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July 6, 2018

Via email to gflint@gmscfl.com

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
135 W. Central Blvd., Suite 320
Orlando, FL 32801
Attn: George S. Flint, District Manager

Re: Lot purchase within the Bella Collina Community Development District (the "District")
by Connie and Brian Dawkins ("Dawkins")

Good Afternoon:

The Dawkins have expressed an interest in purchasing a platted lot within the District from DCS Real Estate Investments, LLC (or its affiliate, the "DCS") for the purposes of constructing and owning a single-family residence within the District. Dawkins is an existing client of this Firm and has requested that we provide legal representation with respect to its purchase of the lot from the Owner (the "Representation").

This Firm also serves as District Counsel to the District, and, while we do not feel there to be immediate conflict of interest, given that our representation of the Dawkins is limited to the Representation, we wanted to make you aware of our involvement and the potential conflict that could arise in the future. As stated, we do not believe that our representation of the Dawkins with respect to this transaction or in other matters unrelated to the District will be adverse to the District nor would the representation of the District be adverse to Dawkins. Our exercise of independent professional judgment in the representation of District or Dawkins should not be impacted by this Representation as this Representation would be limited to the transactions with the Owner. Our duty of confidentiality to the District and Dawkins will not be compromised by our representation of either in this Representation or other unrelated matters.

In the event a conflict between Dawkins and the District arises, e.g., damage to the District property caused by Dawkins or dispute regarding the District's assessments, this would not be seen as being within the purview of the Firm's Representation of Dawkins, and the Firm may, subject to The Rules Regulating the Florida Bar, represent the District in enforcement actions against Dawkins. If at any time the Firm does not feel that it can conduct the Representation in accordance with the Rules, the Firm reserves the right to withdraw from the Representation.

Conflict Letter – July 6, 2018
Dawkins and Bella Collina CDD

In sum, we do not feel there is a true or potential conflict of interest in the Firm undertaking the Representation. If we felt there was a true potential for conflict, we would not be asking your consent to the Representation. We are providing this letter to ensure that the District and Dawkins are aware of our involvement in this Representation and other matters related to the District and Dawkins. We request that you sign below signifying that you understand our Firm's representation of each of the District and Dawkins, and do not object to the Representation. Please feel free to discuss this matter with independent counsel of your choosing.

We apologize for the formality of this letter, but want to ensure that we all have a clear understanding of the Representation going forward. As always, should you have any questions, please feel free to contact us. Thank you for your continued business.

Warm Regards,



Michael G. Candiotti, Esq.

CONSENTED BY:

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

By: 

Name: Randall Greene

Title: Chairman

ATTEST:

By: 

Name: George Flint

Title: District Manager/Secretary

cc: Jan Albanese Carpenter, Esq.

SECTION VI

SECTION A

RESOLUTION 2018-02

THE ANNUAL APPROPRIATION RESOLUTION OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2018, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Bella Collina Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 9, 2018, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager’s Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2018 and/or revised projections for Fiscal Year 2019.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as “The Budget for Bella Collina Community Development District for the Fiscal Year Ending September 30, 2019”, as adopted by the Board of Supervisors on August 9, 2018.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Bella Collina Community Development District, for the fiscal year beginning October 1, 2018, and ending September 30, 2019, the sum of \$ 1,942,690 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>190,790</u>
DEBT SERVICE FUND	\$ <u>1,612,085</u>
WATER & SEWER FUND	\$ <u>139,815</u>
TOTAL ALL FUNDS	\$ <u>1,942,690</u>

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 9th day of August, 2018.

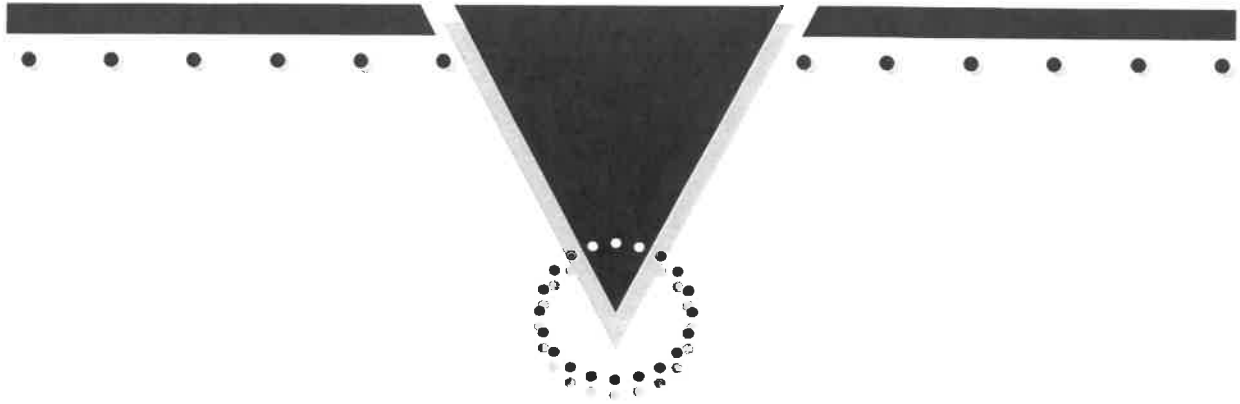
ATTEST:

**BOARD OF SUPERVISORS OF THE
BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____



Bella Collina
Community Development District
Proposed Budget
FY 2019



Bella Collina
Community Development District

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Bella Collina
Community Development District
Proposed Budget
General Fund
Fiscal Year 2019

Description	FY2018 Annual Budget	Actual thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	FY2019 Annual Budget
Revenues					
Special Assessments	\$183,158	\$186,910	\$0	\$186,910	\$183,158
Total Revenues	\$183,158	\$186,910	\$0	\$186,910	\$183,158
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$6,000	\$600	\$2,000	\$2,600	\$6,000
FICA Expense	\$459	\$31	\$153	\$184	\$459
Engineering Fees	\$8,000	\$250	\$500	\$750	\$8,000
Attorney Fees	\$10,000	\$2,086	\$1,914	\$4,000	\$10,000
Trustee Fees	\$6,000	\$5,058	\$0	\$5,058	\$6,000
Arbitrage	\$600	\$600	\$0	\$600	\$600
Collection Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Dissemination	\$3,000	\$2,750	\$750	\$3,500	\$3,000
Annual Audit	\$1,613	\$1,613	\$0	\$1,613	\$1,688
Management Fees	\$44,274	\$33,206	\$11,069	\$44,274	\$44,274
Information Technology	\$2,200	\$1,650	\$550	\$2,200	\$2,200
Telephone	\$100	\$0	\$25	\$25	\$100
Postage	\$1,500	\$446	\$154	\$600	\$1,500
Printing & Binding	\$1,500	\$129	\$171	\$300	\$1,500
Insurance	\$8,250	\$7,481	\$0	\$7,481	\$8,250
Legal Advertising	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Other Current Charges	\$250	\$50	\$25	\$75	\$250
Office Supplies	\$400	\$46	\$54	\$100	\$400
Tax Collector Fee	\$3,800	\$3,450	\$350	\$3,800	\$3,800
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$104,621	\$64,619	\$19,214	\$83,834	\$104,696
<i>Maintenance</i>					
Field Management	\$23,726	\$17,795	\$5,932	\$23,726	\$23,726
Pond Maintenance	\$26,010	\$18,579	\$6,193	\$24,772	\$26,010
Stormwater Repairs & Maintenance	\$10,000	\$750	\$0	\$750	\$10,000
Contingency	\$0	\$0	\$0	\$0	\$0
Operating Reserve	\$0	\$0	\$0	\$0	\$0
Transfer Out - Capital Reserve	\$18,801	\$18,801	\$0	\$18,801	\$18,727
Maintenance Expenses	\$78,537	\$55,925	\$12,125	\$68,049	\$78,463
Total Expenses	\$183,158	\$120,544	\$31,339	\$151,883	\$183,158
Excess Revenues (Expenditures)	\$0	\$66,367	(\$31,339)	\$35,028	\$0

Net Assessments	\$183,158
Add: Discounts (4%)	\$7,632
Gross Assessments	<u>\$190,790</u>

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$10,787	\$112
Single-Family	2.00	801	1602.00	94.35%	\$180,003	\$225
Water & Sewer Standby Fees	—	717	—	—	\$139,815	\$195
			1698.00	100.00%	\$330,605	

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2019

REVENUES:

Special Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid \$200 per meeting not to exceed \$4,800, for the time devoted to District business and board meetings. Amount is based on 5 supervisors attending 6 Board meetings.

FICA Expense

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

Engineering Fees

The District's engineer, Boyd Civil Engineering, Inc., will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, reviewing invoices, etc.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing operating and maintenance contracts, etc. The District has contracted Latham, Shuker, Eden & Beaudine, LLP.

Trustee Fees

The District issued Series 2004 Special Assessment Revenue Bonds, which are held with a Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District.

Arbitrage

The District had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2004 Special Assessment Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2019

Collection Agent

These are expenses related to administering the Annual Assessments on the tax roll with the Lake County Tax Collector.

Dissemination

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Governmental Management Services-CF, LLC, the District's bond underwriter, to provide this service.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted Berger, Toombs, Elam, Gaines & Frank.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

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

Telephone

Telephone and fax machine.

Postage

Mailing of board meeting agenda packages, overnight deliveries, agreements, vendor checks and any other required correspondence.

Printing & Binding

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

Insurance

The District's general liability and public officials' liability insurance coverage is provided by Florida Insurance Alliance.

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2019

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the fiscal year.

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders for District records and other such office supplies.

Tax Collector Fee

The District has contracted with the Lake County Tax Collector to collect the Special Assessments.

Dues, Licenses & Subscriptions

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

MAINTENANCE:

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services. Services include site inspections of the dry ponds, meeting with contractors as needed, attend Board meetings, and receive and respond to property owner phone calls and or emails.

Pond Maintenance

Contracted yearly cost to maintain the District' s dry ponds.

Description	Monthly	Annually
The Club at Bella Collina	\$2,167	\$26,010
TOTAL		\$26,010

Stormwater Repairs & Maintenance

Represents estimated costs for storm structure maintenance, dry pond erosion repairs & pipe repairs and maintenance.

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2019

Transfer Out – Capital Reserve

Funds transferred out to the General Fund's Capital Reserve for any capital outlay expenses.

Bella Collina
Community Development District
Proposed Budget
Capital Reserve - General Fund
Fiscal Year 2019

Description	FY2018 Annual Budget	Actual thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	FY2019 Annual Budget
Revenues					
Transfer In	\$18,801	\$18,801	\$0	\$18,801	\$18,727
Interest	\$1,500	\$4,359	\$1,641	\$6,000	\$2,500
Carry Forward Surplus	\$336,159	\$336,523	\$0	\$336,523	\$361,324
Total Revenues	\$356,460	\$359,683	\$1,641	\$361,324	\$382,550
Expenditures					
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0
Excess Revenues (Expenditures)	\$356,460	\$359,683	\$1,641	\$361,324	\$382,550

Bella Collina
Community Development District
Proposed Budget
Debt Service Series 2004 Special Assessments
Fiscal Year 2019

Description	FY2018 Annual Budget	Actual thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	FY2019 Annual Budget
Revenues					
Special Assessments	\$1,547,601	\$1,576,394	\$0	\$1,576,394	\$1,547,601
Interest	\$250	\$17,270	\$1,230	\$18,500	\$250
Carry Forward Surplus ¹	\$1,622,480	\$1,639,009	\$0	\$1,639,009	\$606,203
Total Revenue	\$3,170,331	\$3,232,673	\$1,230	\$3,233,903	\$2,154,055
Expenditures					
Special Call 11/01	\$0	\$1,000,000	\$0	\$1,000,000	\$0
Interest Expense 11/01	\$484,725	\$484,725	\$0	\$484,725	\$437,144
Principal Expense 05/01	\$550,000	\$550,000	\$0	\$550,000	\$545,000
Interest Expense 05/01	\$484,725	\$455,975	\$0	\$455,975	\$437,144
Special Call 05/01	\$0	\$105,000	\$0	\$105,000	\$0
Other Debt Service Cost	\$32,000	\$28,840	\$3,160	\$32,000	\$32,000
Total Expenses	\$1,551,450	\$2,624,540	\$3,160	\$2,627,700	\$1,451,288
Excess Revenues (Expenditures)	\$1,618,881	\$608,133	(\$1,930)	\$606,203	\$702,767

Nov 1, 2019 \$421,475

1. Carry forward surplus is net of Reserves.

Net Assessments	\$1,547,601
Add: Discounts (4%)	\$64,483
Gross Assessments	\$1,612,085

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$91,143	\$949
Single-Family	2.00	801	1602.00	94.35%	\$1,520,942	\$1,899
		897	1698.00	100.00%	\$1,612,085	

Bella Collina
Community Development District
 Series 2004 Special Assessment Bonds
 Debt Service Schedule
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/18	\$15,205,000.00	5.750%	\$0.00	\$437,143.75	\$437,143.75
05/01/19	\$15,205,000.00	5.750%	\$545,000.00	\$437,143.75	
11/01/19	\$14,660,000.00	5.750%	\$0.00	\$421,475.00	\$1,403,618.75
05/01/20	\$14,660,000.00	5.750%	\$575,000.00	\$421,475.00	
11/01/20	\$14,085,000.00	5.750%	\$0.00	\$404,943.75	\$1,401,418.75
05/01/21	\$14,085,000.00	5.750%	\$610,000.00	\$404,943.75	
11/01/21	\$13,475,000.00	5.750%	\$0.00	\$387,406.25	\$1,402,350.00
05/01/22	\$13,475,000.00	5.750%	\$645,000.00	\$387,406.25	
11/01/22	\$12,830,000.00	5.750%	\$0.00	\$368,862.50	\$1,401,268.75
05/01/23	\$12,830,000.00	5.750%	\$685,000.00	\$368,862.50	
11/01/23	\$12,145,000.00	5.750%	\$0.00	\$349,168.75	\$1,403,031.25
05/01/24	\$12,145,000.00	5.750%	\$725,000.00	\$349,168.75	
11/01/24	\$11,420,000.00	5.750%	\$0.00	\$328,325.00	\$1,402,493.75
05/01/25	\$11,420,000.00	5.750%	\$765,000.00	\$328,325.00	
11/01/25	\$10,655,000.00	5.750%	\$0.00	\$306,331.25	\$1,399,656.25
05/01/26	\$10,655,000.00	5.750%	\$810,000.00	\$306,331.25	
11/01/26	\$9,845,000.00	5.750%	\$0.00	\$283,043.75	\$1,399,375.00
05/01/27	\$9,845,000.00	5.750%	\$860,000.00	\$283,043.75	
11/01/27	\$8,985,000.00	5.750%	\$0.00	\$258,318.75	\$1,401,362.50
05/01/28	\$8,985,000.00	5.750%	\$910,000.00	\$258,318.75	
11/01/28	\$8,075,000.00	5.750%	\$0.00	\$232,156.25	\$1,400,475.00
05/01/29	\$8,075,000.00	5.750%	\$965,000.00	\$232,156.25	
11/01/29	\$7,110,000.00	5.750%	\$0.00	\$204,412.50	\$1,401,568.75
05/01/30	\$7,110,000.00	5.750%	\$1,020,000.00	\$204,412.50	
11/01/30	\$6,090,000.00	5.750%	\$0.00	\$175,087.50	\$1,399,500.00
05/01/31	\$6,090,000.00	5.750%	\$1,085,000.00	\$175,087.50	
11/01/31	\$5,005,000.00	5.750%	\$0.00	\$143,893.75	\$1,403,981.25
05/01/32	\$5,005,000.00	5.750%	\$1,145,000.00	\$143,893.75	
11/01/32	\$3,860,000.00	5.750%	\$0.00	\$110,975.00	\$1,399,868.75
05/01/33	\$3,860,000.00	5.750%	\$1,215,000.00	\$110,975.00	
11/01/33	\$2,645,000.00	5.750%	\$0.00	\$76,043.75	\$1,402,018.75
05/01/34	\$2,645,000.00	5.750%	\$1,285,000.00	\$76,043.75	
11/01/34	\$1,360,000.00	5.750%	\$0.00	\$39,100.00	\$1,400,143.75
05/01/35	\$1,360,000.00	5.750%	\$1,360,000.00	\$39,100.00	\$1,399,100.00
			\$15,205,000.00	\$9,053,375.00	\$24,258,375.00

**Bella Collina
Community Development District
Proposed Budget
Water & Sewer
Fiscal Year 2019**

Description	FY2018 Annual Budget	Actual thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	FY2019 Annual Budget
Revenues					
Water Utility Revenue					
Monthly Potable Water & Irrigation Consumption	\$275,000	\$257,141	\$68,144	\$325,285	\$300,000
Monthly Wastewater Consumption	\$35,000	\$29,677	\$10,003	\$39,680	\$40,000
Special Assessments	\$135,907	\$137,983	\$0	\$137,983	\$134,222
Application Fees	\$0	\$750	\$100	\$850	\$0
Meter Fees	\$0	\$21,815	\$1,400	\$23,215	\$0
Grinder Pump Fees	\$0	\$33,292	\$4,756	\$38,048	\$0
Miscellaneous Revenue	\$500	(\$1,984)	\$250	(\$1,734)	\$500
Interest	\$150	\$953	\$252	\$1,205	\$150
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$24,800
Total Revenues	\$446,557	\$479,626	\$84,905	\$564,531	\$499,672
Expenditures					
Administrative					
Engineering Fees	\$15,200	\$47,947	\$7,053	\$55,000	\$40,000
Attorney Fees	\$15,500	\$0	\$2,500	\$2,500	\$15,500
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$3,000	\$2,250	\$750	\$3,000	\$3,000
Annual Audit	\$1,613	\$1,613	\$0	\$1,613	\$1,888
Management Fees	\$12,649	\$9,487	\$3,162	\$12,649	\$12,649
Tax Collector Fee	\$2,996	\$2,498	\$498	\$2,996	\$2,996
Other Current Charges	\$200	\$222	\$78	\$300	\$350
Dues, Licenses & Subscriptions	\$5,300	\$3,000	\$2,250	\$5,250	\$5,300
Total Administrative	\$61,058	\$67,016	\$20,891	\$87,907	\$86,083
Operations					
Field Management	\$12,000	\$9,000	\$3,000	\$12,000	\$12,000
Electricity	\$40,000	\$28,695	\$9,715	\$38,410	\$40,000
Telephone	\$4,500	\$2,790	\$925	\$3,715	\$4,500
Trash Removal	\$1,800	\$1,416	\$484	\$1,900	\$2,100
Insurance	\$18,750	\$16,968	\$0	\$16,968	\$18,750
Grinder Pump	\$0	\$60,444	\$4,250	\$64,694	\$0
Repairs & Maintenance	\$80,000	\$63,913	\$16,087	\$80,000	\$80,000
Water Plant Services (General Utilities)	\$42,407	\$24,440	\$10,560	\$35,000	\$42,000
Wastewater Plant Services (General Utilities)	\$96,500	\$51,280	\$19,230	\$70,510	\$85,000
Sludge Disposal	\$6,000	\$2,296	\$0	\$2,296	\$6,000
Contractual Services (Utility Technicians)	\$10,000	\$6,232	\$2,228	\$8,460	\$10,000
Fuel Expense	\$4,575	\$2,997	\$0	\$2,997	\$4,575
Landscape Maintenance	\$8,000	\$5,421	\$1,807	\$7,228	\$8,000
Pond Maintenance	\$1,200	\$819	\$273	\$1,092	\$1,200
Wastewater Testing & Analysis	\$21,000	\$13,806	\$7,194	\$21,000	\$25,000
Operating Systems Maintenance	\$6,500	\$2,790	\$1,230	\$4,020	\$6,500
Generator Maintenance	\$3,500	\$1,226	\$1,274	\$2,500	\$3,500
Lighting	\$15,000	\$0	\$5,000	\$5,000	\$15,000
New Meter Install	\$0	\$4,550	\$0	\$4,550	\$0
Contingency	\$0	\$0	\$0	\$0	\$0
Operating Reserve	\$0	\$0	\$0	\$0	\$0
Transfer Out - Capital Reserve	\$13,767	\$13,767	\$0	\$13,767	\$49,465
Total Operations	\$385,499	\$312,850	\$83,257	\$396,107	\$413,590
Total Expenditures	\$446,557	\$379,866	\$104,148	\$484,014	\$499,673
Excess Revenues (Expenditures)	\$0	\$99,760	(\$19,243)	\$80,517	(\$0)
Non Operating Revenues/(Expenditures)					
AFP! Fees - Water	\$0	\$7,021	\$1,003	\$8,024	\$0
AFP! Fees - Sewer	\$0	\$3,703	\$529	\$4,232	\$0
Connection Fees - Water	\$0	\$38,745	\$5,535	\$44,280	\$0
Connection Fees - Sewer	\$0	\$20,440	\$2,920	\$23,360	\$0
Principal Expense	\$0	(\$181,749)	\$0	(\$181,749)	\$0
Total Non Operating Revenues/(Expenditures)	\$0	(\$111,840)	\$9,987	(\$101,853)	\$0

NET SPECIAL ASSESSMENTS	\$134,222
ADD: DISCOUNTS (4%)	\$5,693
GROSS SPECIAL ASSESSMENTS	\$139,915
UNDEVELOPED LOTS	717
PER LOT SPECIAL ASSESSMENTS	\$195

Bella Collina
Community Development District
Water & Sewer Budget
Fiscal Year 2019

REVENUES:

Monthly Potable Water Consumption

Estimated water and irrigation revenue.

Monthly Wastewater Consumption

Estimated wastewater revenue.

Special Assessments

The District will levy non-ad valorem special assessments on all taxable property within the District to fund operating and maintenance expenditures for the fiscal year.

Miscellaneous Revenue

Represents any miscellaneous revenues.

Interest

The District will have funds invested in a money market fund throughout the fiscal year.

EXPENDITURES:

ADMINISTRATIVE:

Engineering Fees

The District's engineer, Boyd Civil Engineering, Inc., will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, reviewing invoices, etc.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing operating and maintenance contracts, etc. The District has contracted Latham, Shuker, Eden & Beaudine, LLP.

Trustee Fees

The District issued Series 2016 Utility System Capital Appreciation Bonds, which are held with a Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District.

Bella Collina
Community Development District
Water & Sewer Budget
Fiscal Year 2019

Arbitrage

The District had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Utility System Capital Appreciation Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Dissemination

The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Governmental Management Services-CF, LLC, the District's bond underwriter, to provide this service.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted Berger, Toombs, Elam, Gaines & Frank.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Tax Collector Fee

The District has contracted with the Lake County Tax Collector to collect the Special Assessments.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the fiscal year.

Dues, Licenses & Subscriptions

The District is required to pay annual fees to the Florida Department of Environmental Protection and the Florida Rural Water Association. These are the only expenses under this category for the District.

Bella Collina
Community Development District
 Water & Sewer Budget
 Fiscal Year 2019

OPERATIONS:

Field Management

The District currently has a contract with Governmental Management Services – Central Florida, LLC, to provide field management services. Services include onsite inspections to Water Treatment Plant, Waste Water Treatment Plant and Hillcrest Treatment Plant, meetings with utility system vendors and emails.

Electricity

This item represents utility service costs for electricity as provided by Duke Energy.

Account#	Address	Monthly	Annual
24375 51063	17447 Cavallo Dr. Streetlighting	\$275	\$3,300
52815 07181	17500 Cavallo Dr. Water Treatment Plant	\$525	\$6,300
65008 90457	17510 Cavallo Dr. Waste Water Treatment Plant	\$1,425	\$17,100
72264 33555	15340 Pendio Dr. Well 1	\$125	\$1,500
08607 10318	15601 Vetta Dr. Hillcrest Treatment Plant	\$650	\$7,800
27855 69531	15900 Pendio Dr. Well 2	\$125	\$1,500
	Contingency		\$2,500
TOTAL			\$40,000

Telephone

This is for service for the water and wastewater plants phone lines as provided by Centurylink.

Account#	Address	Monthly	Annual
407-469-2585-206	17500 Cavallo Drive Water Treatment Plant	\$55	\$660
407-469-3353-077	17510 Cavallo Drive Waste Water Treatment Facility	\$65	\$780
407-469-9411-606	15601 Vetta Drive Hill Crest Water Treatment Plant	\$255	\$3,060
TOTAL			\$4,500

Trash Removal

To record the expenses related to trash and rubbish removal of miscellaneous items, dumpster contract service and hauling of miscellaneous items. The District has the following utility account with Waste Management

Description	Monthly	Annually
Waste Management	\$157	\$1,888
Contingency		\$212
TOTAL		\$2,100

Bella Collina
Community Development District
 Water & Sewer Budget
 Fiscal Year 2019

Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance.

Repairs and Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Water Plant Services

Contracted yearly cost to operate the District's water plant. The District currently has a contract with General Utilities to provide this service.

Wastewater Plant Services

Contracted yearly cost to operate the District's wastewater plant. The District currently has a contract with General Utilities to provide this service

Sludge Disposal

Estimated cost of sludge disposal when requirements have been met.

Description	Fee
Biosolids Removal/Hauling	\$4,200
Solid Waste Dumpster	\$1,800
TOTAL	\$6,000

Contractual Services

Services provided on as needed basis for plant operations.

Fuel Expense

Estimated amount of fuel to be purchase for the District's backup generators.

Landscape Maintenance

The District currently has a contract with The Club at Bella Collina to maintain the landscape areas surrounding the water plant.

Description	Monthly	Annually
The Club at Bella Collina	\$633	\$7,590
Contingency		\$410
TOTAL		\$8,000

Bella Collina
Community Development District
 Water & Sewer Budget
 Fiscal Year 2019

Pond Maintenance

Contracted yearly cost to maintain the District's Waste Water Treatment Plant Pond.

Description	Monthly	Annually
Applied Aquatic Management, Inc.	\$91	\$1,092
Contingency		\$108
TOTAL		\$1,200

Wastewater Testing & Analysis

Represents estimated costs incurred during the fiscal year for testing and analysis of the wastewater treatment facility per the FDEP permit #FLA 297631-005.

Operating Systems Maintenance

Represents estimated costs incurred during the fiscal year for maintenance of mechanical, electrical and computer operating systems.

Generator Maintenance

Represents estimated costs incurred during the fiscal year for semi-annual service on four generators located at Well #1, Pine Island Water Plant, Pine Island Sewer Plant and the Hillcrest Water Plant.

Lighting

Represents estimated costs for any lighting supplies and repairs to the water treatment plants, wastewater treatment plants and wells.

Transfer Out – Capital Reserve

Funds transferred out to the Water & Sewer's Capital Reserve for any capital outlay expenses.

Bella Collina
Community Development District
Proposed Budget
Capital Reserve - Water & Sewer Fund
Fiscal Year 2019

Description	FY2018 Annual Budget	Actual thru 6/30/18	Projected Next 3 Months	Total Thru 9/30/18	FY2019 Annual Budget
Revenues					
Transfer In	\$13,767	\$13,767	\$0	\$13,767	\$49,465
Interest	\$1,000	\$2,732	\$768	\$3,500	\$1,000
Carry Forward Surplus	\$412,050	\$498,602	\$0	\$498,602	\$462,870
Total Revenues	\$426,817	\$515,102	\$768	\$515,870	\$513,335
Expenditures					
Capital Outlay	\$53,000	\$11,218	\$41,782	\$53,000	\$419,000
Total Expenses	\$53,000	\$11,218	\$41,782	\$53,000	\$419,000
Excess Revenues (Expenditures)	\$373,817	\$503,884	(\$41,014)	\$462,870	\$94,335

FY18 Projected Expenses	Amount
Clarifier - Sewer	\$31,000
RAS Pump Replacement	\$22,000
Total	\$53,000

FY19 Projected Expenses	Amount
Sewer - Influent Sampler	\$6,000
Water - Chlorine Analyzer Replacement - Pine Island & Hillcrest	\$6,000
Water - High Service Pump Rebuilds/Replacement - Pine Island	\$15,000
Sewer - PLC Replacement (Labor & Supplies)	\$34,000
Water - PLC Replacement - Pine Island * Hillcrest	\$78,000
Water - Well Repair/Rebuild - Pine Island	\$130,000
Water - Well Repair/Rebuild - Hillcrest	\$150,000
Total	\$419,000

Bella Collina
Community Development District
 Series 2016 Utility System Capital Appreciation Bonds
 Debt Service Schedule
AMORTIZATION SCHEDULE

DATE	RATE	PRINCIPAL	COMPOUNDED INTEREST	DEBT SERVICE	BOND BALANCE	ACCRETED INTEREST	TOTAL BOND VALUE
11/01/17					\$1,241,150.20		\$1,241,150.20
05/01/18					\$1,241,150.20	\$32,900.20	\$1,274,050.40
11/01/18					\$1,241,150.20	\$66,659.60	\$1,307,809.80
05/01/19					\$1,241,150.20	\$101,314.00	\$1,342,464.20
11/01/19					\$1,241,150.20	\$136,881.30	\$1,378,031.50
05/01/20					\$1,241,150.20	\$173,397.30	\$1,414,547.50
11/01/20					\$1,241,150.20	\$210,897.80	\$1,452,048.00
05/01/21					\$1,241,150.20	\$249,364.90	\$1,490,515.10
11/01/21					\$1,241,150.20	\$288,870.20	\$1,530,020.40
05/01/22					\$1,241,150.20	\$329,413.70	\$1,570,563.90
11/01/22					\$1,241,150.20	\$371,031.20	\$1,612,181.40
05/01/23					\$1,241,150.20	\$413,758.50	\$1,654,908.70
11/01/23					\$1,241,150.20	\$457,613.50	\$1,698,763.70
05/01/24					\$1,241,150.20	\$502,632.00	\$1,743,782.20
11/01/24	5.300%	\$1,241,150.20	\$548,849.80	\$1,790,000.00			
		\$1,241,150.20	\$548,849.80	\$1,790,000.00			

SECTION B

RESOLUTION 2018-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Bella Collina Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lake County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2018-2019 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2018-2019; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, The District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots as set forth in the budget; and

WHEREAS, the District desires to levy and directly collect on the unplatted lands special assessments reflecting their portion of the District's operations and maintenance budget; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Bella Collina Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibits "A" and "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the following schedule: 50% due no later than November 1, 2018, 25% due no later than February 1, 2019 and 25% due no later than May 1, 2019. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment

payments due for Fiscal Year 2019 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds there from shall be paid to the Bella Collina Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Bella Collina Community Development District.

PASSED AND ADOPTED this 9th day of August, 2018.

ATTEST:

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

By: _____

Its: _____

SECTION VII

SECTION A

**FIRST AMENDMENT TO THE LANDSCAPE/GROUNDS MAINTENANCE SERVICES
AGREEMENT BY AND BETWEEN THE CLUB AT BELLA COLLINA AND THE
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**

This Amendment is made and entered into as of the ____ day of August, 2018, by and between:

The **Bella Collina Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Lake County, Florida, and with offices at 135 West Central Blvd., Suite 320, Orlando, FL 32801, ("District"), and

The Club at Bella Collina, a Florida corporation located in Montverde, Florida, with offices located at 15920 County Road 455, Montverde, FL 34756 ("Contractor").

RECITALS

WHEREAS, the District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended; and

WHEREAS, the District currently provides landscaping and grounds maintenance services within the District; and

WHEREAS, on October 1, 2017, the District and Contractor entered into the Landscape and Irrigation Maintenance Services Agreement ("Agreement") with an effective date of October 1, 2018, attached hereto and incorporated by reference herein as **Exhibit A**; and

WHEREAS, pursuant to Section 18 of the Agreement, "Term", the Agreement may be extended for an additional twelve (12) month period upon agreement of the parties in writing and subject to appropriation of funds by the District's Board of Supervisors; and

WHEREAS, pursuant to Section 18 of the Agreement, "Term", the parties desire to extend the agreement for a period of one (1) year (to September 30, 2019); and

WHEREAS, the Contractor has proposed no increase to the rates in Section 5, "Basis for Compensation and Payments" of the Agreement for the period of October 1, 2018 through September 30, 2019, is attached hereto and incorporated by reference as **Exhibit B**; and

WHEREAS, each of the parties hereto has the authority to execute this Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Amendment so that this Amendment constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Contractor agree as follows:

Section 1. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.

Section 2. Section 18 of the Agreement is hereby amended to extend the term of the Agreement for one (1) additional year so as to run from October 1, 2018 to September 30, 2019.

Section 3. All remaining terms and conditions of the Agreement are hereby adopted, reaffirmed and incorporated as if restated herein.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**BELLA COLLINA
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairman / Vice Chairman

ATTEST:

**THE CLUB AT BELLA
COLLINA, LLC**

Printed Name: _____

Printed Name: _____

Exhibit A: Landscape/Grounds Maintenance Services Agreement (Dated October 1, 2017)

Exhibit B: Section 5a, "Basis for Compensation and Payments"

Exhibit B –Section 5a: Basis for Compensation and Payments

a. Provided that the Contractor shall strictly perform all of its obligations under the Agreement, and subject only to additions and deductions by Work Authorizations as set forth in Article 8, the Owner shall pay to Contractor for its Services as set forth in Article 2, an annual fixed fee in the amount of thirty-two thousand dollars (\$33,600.00), to be paid in equal installments of \$2,800.00 on a monthly basis plus additional fees for services rendered in connection with Work Authorizations, if any, as defined below.

SECTION B

AQUATIC PLANT MANAGEMENT AGREEMENT ADDENDUM

(Applied Aquatic Management, Inc.)

This **ADDENDUM TO THE AQUATIC PLANT MANAGEMENT AGREEMENT** (the "Addendum") is made by and between **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT** (herein referred to as the "District"), a Florida community development district and local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and **APPLIED AQUATIC MANAGEMENT, INC.**, a Florida corporation, (herein referred to as "Contractor") and forms a part of that certain contract dated August 2, 2018 and attached hereto as **Exhibit "A"**, including the Terms and Conditions attached thereto (herein as the "Contract") as if originally incorporated therein.

In the event of any conflict between the terms and provisions of this Addendum and the terms and provisions of the Contract to which this Addendum is attached, the terms and provisions of this Addendum shall take precedence. The parties hereto agree that the following terms, provisions and modifications are incorporated into the Contract:

1. **Employees; Independent Contractor Status.** All matters pertaining to the employment, supervision, compensation, promotion and discharge of any employees, officers, and agents of Contractor or of entities retained by Contractor are the sole responsibility of Contractor. Contractor shall fully comply with all applicable acts and regulations having to do with workman's compensation, social security, unemployment insurance, hours of labor, wages, working conditions and other employer-employee related subjects. In performing any services hereunder, Contractor shall be an independent contractor and not an employee of the District. It is further acknowledged that nothing herein shall be deemed to create or establish a partnership or joint venture between the District and Contractor. Contractor has no authority to enter into any contracts or agreements, whether oral or written, on behalf of the District.

2. **Compliance with All Laws, Regulations, Rules and Policies.**

(a) At all times, Contractor is expected to operate in accordance with all applicable statutes, regulations, ordinances and orders.

(b) Contractor hereby covenants and agrees to comply with all the rules, ordinances, permits, and regulations of governmental authorities wherein the District's facilities are located, as said rules, etc. may specifically relate to Contractor or its services provided hereunder, at Contractor's sole cost and expense, and Contractor will take such action as may be necessary to comply with any and all notices, orders, permits, or other requirements affecting the services described herein as may be issued by any governmental agency having jurisdiction over Contractor, unless specifically instructed by the District that it intends to contest such orders or requirements and that Contractor shall not comply with the same. Contractor shall provide immediate notice to the District of any such orders or requirements upon receipt of same.

(c) The District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter

190, *Florida Statutes*. Contractor agrees to comply with all applicable requirements of the “Sunshine Law,” the “Public Records Law,” the Community Development Districts Law, and all other statutes and regulations applicable to Contractor.

3. Public Records and Ownership of Books and Records.

(a) Contractor understands and agrees that all documents of any kind relating to this Agreement may be public records and, accordingly, Contractor agrees to comply with all applicable provisions of Florida public records law, including but not limited to the provisions of Chapter 119, *Florida Statutes*. Contractor acknowledges and agrees that the public records custodian of the District is the District Manager, which is currently Governmental Management Services – Central Florida, LLC (the “Public Records Custodian”). Contractor shall, to the extent applicable by law:

(b) Keep and maintain public records required by District to perform services.

(c) Upon request by District, provide District with the requested public records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes;

(d) Ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the Contractor does not transfer the records to the Public Records Custodian of the District; and

(e) Upon completion of the Agreement, transfer to District, at no cost, all public records in District’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT’S CUSTODIAN OF PUBLIC RECORDS AT 407-841-5524, OR BY EMAIL AT GFLINT@GMSCFL.COM OR BY REGULAR MAIL AT 135 W. CENTRAL BOULEVARDS, SUITE 320, ORLANDO, FLORIDA 32801, ATTN: DISTRICT PUBLIC RECORDS CUSTODIAN.

4. Insurance.

(a) Contractor shall, throughout the performance of its services pursuant to this Contract, maintain:

(i) Occurrence basis comprehensive general liability insurance (including broad form contractual coverage) and automobile liability insurance, with minimum limits of \$1,000,000 and \$1,000,000, respectively, combined single limit per occurrence, protecting it and District from claims for bodily injury (including death) and property damage which may arise from or in connection with the performance of Contractor's services under this Contract or from or out of any act or omission of Contractor, its officers, directors, agents, and employees; and

(ii) Workers' compensation insurance as required by applicable law (or employer's liability insurance with respect to any employee not covered by workers' compensation) with minimum limits of One Hundred Thousand Dollars (\$100,000) per occurrence.

(b) All such insurance required in Paragraph 5(a) shall be with companies and on forms acceptable to District and shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days prior written notice thereof is furnished to District; the insurance required under paragraph 5(a)(i) shall name the District as an additional insured. Certificates of insurance (and copies of all policies, if required by the District) shall be furnished to the District. In the event of any cancellation or reduction of coverage, Contractor shall obtain substitute coverage as required under this Contract, without any lapse of coverage to District whatsoever.

(c) Section 2, 6, and 9 of the Terms and Conditions of the Contract are hereby deleted in their entirety.

5. **Sovereign Immunity.** Nothing contained herein, or in the Management Contract, or in the Terms and Conditions, shall cause or be construed as a waiver of the District's sovereign immunity or limitations on liability beyond any limited waiver granted pursuant to section 768.28, *Florida Statutes*, or other law, and nothing in this Contract shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

6. **Indemnification.** Contractor agrees to indemnify, save harmless and defend the District, its officers, directors, board members, employees, agents and assigns, from and against any and all liabilities, claims, penalties, forfeitures, suits, legal or administrative proceedings, demands, fines, punitive damages, losses, liabilities and interests, and any and all costs and expenses incident thereto (including costs of defense, settlement and reasonable attorneys' fees, which shall include fees incurred in any administrative, judicial or appellate proceeding) which the District, their officers, directors, board members, employees, agents and assigns, may hereafter incur, become responsible for or pay out to the extent arising out of (i) Contractor's breach of any term or provision of this Contract, or (ii) any negligent or intentional act or omission of Contractor, its agents, employees or sub-contractors, in the performance of this Contract.

7. **Attorneys' Fees.** If either party hereto institutes an action or proceeding for a declaration of the rights of the parties the Contract, for injunctive relief, for an alleged breach or default of, or any other action arising out of, the Contract, or in the event any party hereto is in default of its obligations pursuant hereto, whether or not suit is filed or prosecuted to final judgment, the non-defaulting or prevailing party shall be entitled to its actual attorneys' fees and to any court costs and expenses incurred, in addition to any other damages or relief awarded.

8. **Termination.** Notwithstanding anything to the contrary contained in the Contract, District may terminate the Contract, with or without just cause, upon thirty (30) days' prior written notice to Contractor. In the case of an event of default by Contractor, the District may terminate the Contract upon five days' prior written notice.

9. **Governing Law and Jurisdiction.** This Contract shall be interpreted and enforced under the laws of the State of Florida. Any litigation arising under this Contract shall have venue in the Circuit Court of Lake County, Florida. THE PARTIES WAIVE TRIAL BY JURY AND AGREE TO SUBMIT TO THE PERSONAL JURISDICTION AND VENUE OF A COURT IN LAKE COUNTY, FLORIDA.

10. **No Waiver.** No failure by either party to insist upon the strict performance of any covenant, duty, agreement or condition of this Contract or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Any party hereto, by written notice executed by such party, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation, or covenant of any other party hereto. No waiver shall affect or alter this Contract, but each and every covenant, agreement, term and condition of this Contract shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

11. **No Modification.** No modification, waiver, amendment, discharge or change of this Contract shall be valid unless the same is in writing and signed by the parties against which such enforcement is or may be sought. This instrument contains the entire agreement made between the parties and may not be modified orally or in any manner other than by an agreement in writing signed by all parties hereto or their respective successors in interest.

12. **Incorporation.** The terms of this Addendum form a part of the Contract as if originally incorporated therein.

13. **Counterparts.** This Addendum may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All fully executed counterparts shall be construed together and shall constitute one and the same agreement.

14. **Addendum Shall Prevail.** In the event of any conflict between the terms and provisions of this Addendum and the terms and provisions of the Contract to which this Addendum is annexed, the terms and provisions of this Addendum shall take precedence.

16. **Additional Changes.** Sections 3, 4, 7, 10, 12, 13 and 14 of the Terms and Conditions of the Contract are hereby deleted in their entirety. Contractor shall require the District's written approval for any additional costs, expenses or charges ("Additional Charges") that would exceed the proposed cost of One Thousand Ninety Two & 00/100 Dollars (\$1,092.00) for 12 months. The District shall not pay or be held liable to Contractor for any Additional Charges unless approved in writing by the District.

**SIGNATURE PAGE FOR ADDENDUM TO APPLIED AQUATIC MANAGEMENT, INC
AQUATIC PLANT MANAGEMENT AGREEMENT**

Executed this 9th day of August, 2018.

DISTRICT:

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

By: _____

Print: _____
Chairman/Vice-Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

CONTRACTOR:

**APPLIED AQUATIC MANAGEMENT,
a Florida corporation**

By: _____

Print: _____

Title: _____

WITNESS:

By: _____

Print: _____

EXHIBIT "A"
THE CONTRACT

[ATTACHED BELOW]



Renewal

P.O. Box 1469
Eagle Lake, FL 33839
1-800-408-8882

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to: Bella Collina Date: August 2, 2018
 Name: c/o GMS Central Florida
 Address: 135 W. Central Blvd., Suite 320
 City: Orlando, FL 32801
 Phone: 407.841.5524

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and Bella Collina hereafter called "Customer".

The parties hereto agree as follows

A. AAM agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this Agreement in the following sites:

Waste Water Treatment Plant Pond & Entrance Road Pond @ Bella Collina Montverde, Florida

B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

- 1. Submersed vegetation control Included
- 2. Emerged vegetation control Included
- 3. Floating vegetation control Included
- 4. Filamentous algae control Included
- 5. Shoreline grass & brush control Included

Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.

C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 10/01/18 thru 09/30/19.

Agreement will automatically renew as per Term and Condition 14.

Start-up Charge	NA	Due at the start of work	
Maintenance Fee	\$91.00	Due	monthly as billed x 12.
Total Annual Cost	\$1,092.00		

Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month

D. AAM agrees to commence treatment within 7 days, weather permitting, from the date of execution or receipt of the proper permits.

E. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Pharis, VP

Date: 8/2/2018

Accepted

Date:

AAM

Customer

Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of Insurance will be provided upon Customer's request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If nonsatisfactory performance continues, this Agreement may be voided by either party giving thirty days notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.

SECTION VIII

SECTION C

SECTION 1

Bella Collina Community Development District

Summary of Checks

May 1, 2018 to July 31, 2018

Bank	Date	Check No.'s	Amount
General	5/1/18	1034	\$ 595.50
	5/8/18	1035	\$ 2,064.36
	5/9/18	1036	\$ 6,115.55
	5/22/18	1037	\$ 251.35
	6/1/18	1038	\$ 2,064.36
	6/5/18	1039	\$ 18,801.00
	6/6/18	1040	\$ 6,151.98
	6/15/18	1041	\$ 50.00
	6/22/18	1042	\$ 1,245.57
	6/29/18	1043	\$ 54.41
	7/5/18	1044	\$ 6,144.50
	7/6/18	1045-1047	\$ 5,314.19
			\$ 48,852.77
Enterprise	5/8/18	1199-1204	\$ 7,667.31
	5/9/18	1205	\$ 2,304.08
	5/22/18	1206-1207	\$ 21,148.00
	6/1/18	1208-1210	\$ 14,083.96
	6/5/18	1211-1212	\$ 9,987.00
	6/6/18	1213	\$ 2,304.08
	6/8/18	1214-1215	\$ 8,914.40
	6/15/18	1216-1219	\$ 44,273.80
	6/29/18	1220	\$ 488.75
	7/5/18	1221	\$ 2,304.08
	7/6/18	1222-1223	\$ 2,526.00
	7/13/18	1224-1225	\$ 9,128.36
	7/20/18	1226	\$ 2,100.00
7/24/18	1227-1228	\$ 9,987.00	
		\$ 137,216.82	
Payroll	<u>May 2018</u>		
	David L Burman	50151	\$ 184.70
	Dewitt Holt III	50152	\$ 200.00
	Duane Owen	50153	\$ 184.70
		\$ 569.40	
			\$ 186,638.99

*** CHECK DATES 05/01/2018 - 07/31/2018 ***

PINE ISLAND-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/01/18	00038	10/13/17	78410	201709	300	13100	10100		PET.OF EXPAND/ISSUES/EXBT	*	595.50		
LATHAM, SHUKER, EDEN & BEAUDINE, LLP											595.50	001034	
5/08/18	00047	4/30/18	04302018	201805	320	53800	47200		DRY RETENTION PONDS-MAY18	*	2,064.36		
THE CLUB AT BELLA COLLINA											2,064.36	001035	
5/09/18	00013	5/01/18	480	201805	310	51300	34000		MANAGEMENT FEES MAY18	*	3,689.50		
		5/01/18	480	201805	310	51300	35100		INFO TECHNOLOGY MAY18	*	183.33		
		5/01/18	480	201805	310	51300	31700		DISSEMINATION FEE MAY18	*	250.00		
		5/01/18	480	201805	310	51300	51000		OFFICE SUPPLIES	*	1.11		
		5/01/18	480	201805	310	51300	42000		POSTAGE	*	13.84		
		5/01/18	480	201805	310	51300	42500		COPIES	*	.60		
		5/01/18	481	201805	320	53800	12000		FIELD MANAGEMENT MAY18	*	1,977.17		
GOVERNMENTAL MANAGEMENT SERVICES											6,115.55	001036	
5/22/18	00009	5/15/18	6-182-25	201805	310	51300	42000		DELIVERY 05/05/18	*	251.35		
FEDEX											251.35	001037	
6/01/18	00047	5/31/18	05312018	201806	320	53800	47200		DRY RETENTION PONDS-JUN18	*	2,064.36		
THE CLUB AT BELLA COLLINA											2,064.36	001038	
6/05/18	00049	6/05/18	06052018	201806	320	58100	10000		FY18 CAP.RES.BUDGETED AMT	*	18,801.00		
PINE ISLAND CDD C/O											18,801.00	001039	
6/06/18	00013	6/01/18	484	201806	310	51300	34000		MANAGEMENT FEES JUN18	*	3,689.50		
		6/01/18	484	201806	310	51300	35100		INFO TECHNOLOGY JUN18	*	183.33		
		6/01/18	484	201806	310	51300	31700		DISSEMINATION FEE JUN18	*	250.00		
		6/01/18	484	201806	310	51300	51000		OFFICE SUPPLIES	*	20.63		
		6/01/18	484	201806	310	51300	42000		POSTAGE	*	9.15		

PISL BELLA COLLINA TVISCARRA

*** CHECK DATES 05/01/2018 - 07/31/2018 ***

PINE ISLAND-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/01/18		484		201806	310	51300	42500			*	22.20		
			COPIES										
6/01/18		485		201806	320	53800	12000			*	1,977.17		
			FIELD MANAGEMENT JUN18										
GOVERNMENTAL MANAGEMENT SERVICES												6,151.98	001040
6/15/18	00052	6/15/18	2018NONA	201806	310	51300	49000			*	50.00		
			NAL FILE NON AD VALOREM										
LAKE COUNTY PROPERTY APPRAISER												50.00	001041
6/22/18	00038	6/15/18	81307	201805	310	51300	31500			*	1,245.57		
			MTG/SERC/EXPND/HOA REMEDY										
LATHAM, SHUKER, EDEN & BEAUDINE, LLP												1,245.57	001042
6/29/18	00009	6/19/18	6-217-31	201806	310	51300	42000			*	54.41		
			DELIVERY 06/11/18										
FEDEX												54.41	001043
7/05/18	00013	7/02/18	488	201807	310	51300	34000			*	3,689.50		
			MANAGEMENT FEES JUL18										
7/02/18		488		201807	310	51300	35100			*	183.33		
			INFO TECHNOLOGY JUL18										
7/02/18		488		201807	310	51300	31700			*	250.00		
			DISSEMINATION FEE JUL18										
7/02/18		488		201807	310	51300	51000			*	2.67		
			OFFICE SUPPLIES										
7/02/18		488		201807	310	51300	42000			*	41.83		
			POSTAGE										
7/02/18		489		201807	320	53800	12000			*	1,977.17		
			FIELD MANAGEMENT JUL18										
GOVERNMENTAL MANAGEMENT SERVICES												6,144.50	001044
7/06/18	00048	6/30/18	2116645	201806	310	51300	32200			*	3,225.00		
			FY17 AUDIT SERVICES										
BERGER, TOOMBS, ELAM, GAINES & FRANK												3,225.00	001045
7/06/18	00047	6/30/18	06302018	201807	320	53800	47200			*	2,064.36		
			DRY RETENTION PONDS-JUL18										
THE CLUB AT BELLA COLLINA												2,064.36	001046
7/06/18	00009	6/26/18	6-226-42	201806	310	51300	42000			*	24.83		
			DELIVERY 06/15/18										
FEDEX												24.83	001047
TOTAL FOR BANK A											48,852.77		
PISL BELLA COLLINA TVISCARRA													

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*** CHECK DATES 05/01/2018 - 07/31/2018 ***

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
PINE ISLAND-GENERAL FUND
BANK A GENERAL FUND

RUN 8/01/18

PAGE 3

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
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TOTAL FOR REGISTER 48,852.77

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/08/18	00037	5/03/18	75891	201804	320-53600	46600	REMOVE TRASH/CLNLIFTSTATN AMERICAN PIPE & TANK, INC.	*	410.00	410.00	001199
5/08/18	00047	4/30/18	169199	201804	320-53600	47200	AQUATIC MGMT SRVC APR18 APPLIED AQUATIC MANAGEMENT	*	91.00	91.00	001200
5/08/18	00042	5/01/18	3973	201804	310-53600	31100	EXCESS.WTR BILL/PMT RENEW BOYD ENVIRONMENTAL ENGINEERING, INC	*	4,052.77	4,052.77	001201
5/08/18	00079	5/04/18	1878	201804	310-53600	31100	DESIGN MTG/EROSION CTRL BOYD CIVIL ENGINEERING	*	2,248.95	2,248.95	001202
5/08/18	00069	4/30/18	04302018	201805	320-53600	47300	WW/WELL SITE MAINT MAY18 THE CLUB AT BELLA COLLINA	*	602.30	602.30	001203
5/08/18	00020	4/23/18	42268	201804	320-53600	46400	RPR 3" PIPE AT FORCEMAIN UTILITY TECHNICIANS INC	*	262.29	262.29	001204
5/09/18	00014	5/01/18	478	201805	310-51300	34000	MANAGEMENT FEES MAY18	*	1,054.08		
		5/01/18	478	201805	310-53600	31700	DISSEMINATION FEE MAY18	*	250.00		
		5/01/18	479	201805	320-53600	12000	FIELD MANAGEMENT MAY18	*	1,000.00		
							GOVERNMENTAL MANAGEMENT SERVICES			2,304.08	001205
5/22/18	00020	5/07/18	42394	201804	320-53600	46000	METER READING-04/01-04/31	*	648.00		
		5/07/18	42394	201804	320-53600	46000	CLOSEOUT-16812 VINCI WAY	*	40.00		
		5/07/18	42394	201804	320-53600	46000	CLOSEOUT-16020 PENDIO DR	*	40.00		
		5/07/18	42394	201804	320-53600	46400	INST.POT.RADIO-16712 ARTI	*	675.00		
		5/07/18	42394	201804	320-53600	46400	INST.IRG.RADIO-16712 ARTI	*	675.00		
		5/07/18	42394	201804	320-53600	46400	RPLC METER-16631 AREZO CT	*	520.00		
							UTILITY TECHNICIANS INC			2,598.00	001206

PISL BELLA COLLINA TVISCARRA

*** CHECK DATES 05/01/2018 - 07/31/2018 ***

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

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/22/18	00065	4/27/18	04272018	201804	320	53600	46400		PRES.WASH/PAINT/PIPE/WELL	*	18,550.00		
MIKE OSTERMANN PAINTING INC.											18,550.00	001207	
6/01/18	00079	5/31/18	1913	201805	310	53600	31100		EROSION CTRL/MARKUP/MTG	*	2,585.00		
BOYD CIVIL ENGINEERING											2,585.00	001208	
6/01/18	00069	5/31/18	05312018	201806	320	53600	47300		WW/WELL SITE MAINT JUN18	*	602.30		
THE CLUB AT BELLA COLLINA											602.30	001209	
6/01/18	00019	5/03/18	329785	201804	320	53600	34000		WATER PLANT SERVICE APR18	*	2,257.00		
5/03/18		329785		201804	320	53600	34200		SEWER PLANT SERVICE APR18	*	6,410.00		
5/03/18		329785		201804	320	53600	46800		TEST/ANALYSIS PERMIT APR	*	1,094.50		
5/03/18		329785		201804	320	53600	46400		WS REPAIR & MAINT APR18	*	1,135.16		
GENERAL UTILITIES											10,896.66	001210	
6/05/18	00027	6/05/18	06052018	201806	300	15100	00901		AFPI FEES LOT 163	*	1,532.00		
PINE ISLAND CDD C/O REGIONS BANK											1,532.00	001211	
6/05/18	00027	6/05/18	06052018	201806	300	15100	01501		CONNECTION FEES LOT 163	*	8,455.00		
PINE ISLAND CDD C/O REGIONS BANK											8,455.00	001212	
6/06/18	00014	6/01/18	482	201806	310	51300	34000		MANAGEMENT FEES JUN18	*	1,054.08		
6/01/18		482		201806	310	53600	31700		DISSEMINATION FEE JUN18	*	250.00		
6/01/18		483		201806	320	53600	12000		FIELD MANAGEMENT JUN18	*	1,000.00		
GOVERNMENTAL MANAGEMENT SERVICES											2,304.08	001213	
6/08/18	00047	5/31/18	169851	201805	320	53600	47200		AQUATIC MGMT SRVC MAY18	*	91.00		
APPLIED AQUATIC MANAGEMENT											91.00	001214	
6/08/18	00042	6/01/18	3982	201805	310	53600	31100		ST WATER SYSTEM/CROSS CNCT	*	8,823.40		
BOYD ENVIRONMENTAL ENGINEERING, INC											8,823.40	001215	

PISL BELLA COLLINA TVISCARRA

*** CHECK DATES 05/01/2018 - 07/31/2018 ***

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 #
6/15/18	00037	6/13/18	76202	201806	320	53600	46600		REMOVE TRASH/CLNLIFTSTATN	*	410.00		
AMERICAN PIPE & TANK, INC.												410.00	001216
6/15/18	00019	6/03/18	329931	201805	320	53600	34000		WATER PLANT SERVICE MAY18	*	4,173.92		
		6/03/18	329931	201805	320	53600	34200		SEWER PLANT SERVICE MAY18	*	6,410.00		
		6/03/18	329931	201805	320	53600	46800		TEST/ANALYSIS PERMIT MAY	*	1,185.50		
		6/03/18	329931	201805	320	53600	46400		WS REPAIR & MAINT MAY18	*	1,273.98		
GENERAL UTILITIES												13,043.40	001217
6/15/18	00082	5/21/18	90	201805	320	53600	46100		6 GRNDR PUMP-STACIE040418	*	26,766.00		
MESSINA & ASSOCIATES INC												26,766.00	001218
6/15/18	00020	6/11/18	42653	201805	320	53600	46000		METER READING-05/01-05/31	*	689.40		
		6/11/18	42653	201805	320	53600	46000		CLOSEOUT-15929 VETTA DR	*	40.00		
		6/11/18	42653	201805	320	53600	46000		CLOSEOUT-16324 VETTA DR	*	40.00		
		6/11/18	42654	201805	320	53600	46400		RMV BAD SECT-LOT 242/243	*	85.00		
		6/11/18	42655	201806	320	53600	46400		SEAL LEAK CONCRET TNK STP	*	3,200.00		
UTILITY TECHNICIANS INC												4,054.40	001219
6/29/18	00020	6/20/18	42681	201806	320	53600	46400		INST.NEWPUMP-15317 PENDIO	*	488.75		
UTILITY TECHNICIANS INC												488.75	001220
7/05/18	00014	7/02/18	486	201807	310	51300	34000		MANAGEMENT FEES JUL18	*	1,054.08		
		7/02/18	486	201807	310	53600	31700		DISSEMINATION FEE JUL18	*	250.00		
		7/02/18	487	201807	320	53600	12000		FIELD MANAGEMENT JUL18	*	1,000.00		
GOVERNMENTAL MANAGEMENT SERVICES												2,304.08	001221
7/06/18	00042	7/01/18	3991	201806	310	53600	31100		REV.FDEP/SEWER BILL/COORD	*	1,923.70		
BOYD ENVIRONMENTAL ENGINEERING, INC												1,923.70	001222

PISL BELLA COLLINA TVISCARRA

*** CHECK DATES 05/01/2018 - 07/31/2018 ***

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	AMOUNTCHECK..... AMOUNT #
7/06/18	00069	6/30/18 06302018	201807 320-53600-47300	WW/WELL SITE MAINT JUL18	*	602.30	
							602.30 001223

7/13/18	00047	6/30/18 170507	201806 320-53600-47200	AQUATIC MGMT SRVC JUN18	*	91.00	
							91.00 001224

7/13/18	00020	6/26/18 42738	201806 320-53600-46400	2 RPLCMNT STATION/PUMP	*	5,270.53	
		6/26/18 42738	201806 320-53600-46400	LOT 187-RPR TO STOP LEAK	*	675.89	
		6/26/18 42738	201806 320-53600-46400	LOT 182/183-RPR FOR LEAK	*	610.87	
		7/03/18 42823	201806 320-53600-46000	METER READING-06/01-06/30	*	729.90	
		7/03/18 42823	201806 320-53600-46200	INST.POT.MTR-15638 PENDIO	*	675.00	
		7/03/18 42823	201806 320-53600-46200	INST.RECLM.MTR-15638 PEND	*	675.00	
		7/11/18 42892	201807 320-53600-46400	LOT 423/123-BRKN CLEANOUT	*	400.17	
							9,037.36 001225

7/20/18	00041	7/16/18 56972	201807 310-53600-54000	PI-OPER.LICENSE FEE-FY18	*	2,000.00	
		7/16/18 59012	201807 310-53600-54000	HILLCREST-OPER.FEE-FY18	*	100.00	
							2,100.00 001226

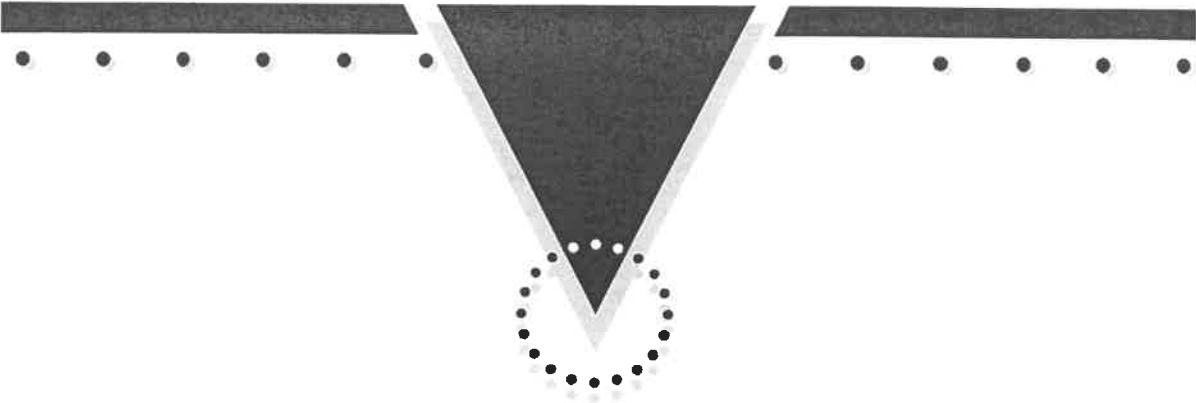
7/24/18	00027	7/24/18 07242018	201807 300-15100-00901	AFPI FEES LOT 483	*	1,532.00	
							1,532.00 001227

7/24/18	00027	7/24/18 07242018	201807 300-15100-01501	CONNECTION FEES LOT 483	*	8,455.00	
							8,455.00 001228

						TOTAL FOR BANK B	137,216.82
						TOTAL FOR REGISTER	137,216.82

PISL BELLA COLLINA TVISCARRA

SECTION 2



**Bella Collina
Community Development District**

Unaudited Financial Reporting

June 30, 2018



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>GF Capital Reserve Income Statement</u>
4	<u>General Fund Month to Month</u>
5	<u>Debt Service Fund Income Statement</u>
6-7	<u>Water & Sewer Income Statement</u>
8	<u>WS Capital Reserve Income Statement</u>
9	<u>Water & Sewer Month to Month</u>
10	<u>Long Term Debt Summary</u>
11	<u>Assessment Receipt Schedule</u>

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
For the Period Ended June 30, 2018

	<u>GOVERNMENTAL FUND TYPES</u>					<u>TOTALS</u> <u>(MEMORANDUM ONLY)</u> <u>2018</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>WATER & SEWER</u>	<u>CAPITAL RESERVE (GF)</u>	<u>CAPITAL RESERVE (W&S)</u>	
ASSETS:						
CASH	\$149,022	--	\$416,344	--	\$297,989	\$863,354
STATE BOARD OF ADMINISTRATION	--	--	--	\$359,683	\$205,895	\$565,578
INVESTMENT:						
SERIES 2004:						
RESERVE	--	\$1,110,200	--	--	--	\$1,110,200
REVENUE	--	\$711,294	--	--	--	\$711,294
REDEMPTION	--	\$4,239	--	--	--	\$4,239
ESCROW RAF	--	--	\$69,508	--	--	\$69,508
SERIES 2016:						
AFPI	--	--	\$13,877	--	--	\$13,877
CONNECTION PAYMENT	--	--	\$19,404	--	--	\$19,404
REVENUE	--	--	\$1	--	--	\$1
COSTS OF ISSUANCE	--	--	\$8,352	--	--	\$8,352
ACCOUNTS RECEIVABLE	--	--	\$37,282	--	--	\$37,282
NET IMPROVEMENTS	--	--	\$6,079,892	--	--	\$6,079,892
DUE FROM DEVELOPER	\$596	--	--	--	--	\$596
DUE FROM OTHER	--	--	\$2,303	--	--	\$2,303
DUE FROM GENERAL FUND	--	--	\$3,374	--	--	\$3,374
TOTAL ASSETS	\$149,617	\$1,825,733	\$6,650,336	\$359,683	\$503,884	\$9,489,253
LIABILITIES:						
ACCOUNTS PAYABLE	\$3,250	--	\$10,652	--	--	\$13,902
DUE TO WATER & SEWER	\$3,374	--	--	--	--	\$3,374
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	--	--	\$2,355,935	--	--	\$2,355,935
FUND BALANCES:						
RESTRICTED FOR DEBT SERVICE	--	\$1,825,733	\$111,968	--	--	\$1,937,701
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	--	--	(\$1,449,824)	--	--	(\$1,449,824)
UNRESTRICTED	--	--	\$28,151	--	--	\$28,151
UNASSIGNED	\$142,993	--	--	--	--	\$142,993
ASSIGNED FOR CAPITAL RESERVE	--	--	--	\$359,683	\$503,884	\$863,566
TOTAL LIABILITIES & FUND EQUITY	\$149,617	\$1,825,733	\$6,650,336	\$359,683	\$503,884	\$9,489,253

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For the Period Ended June 30, 2018

	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$183,158	\$183,158	\$186,910	\$3,752
TOTAL REVENUES	\$183,158	\$183,158	\$186,910	\$3,752
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$6,000	\$4,500	\$600	\$3,900
FICA EXPENSE	\$459	\$344	\$31	\$314
ENGINEERING FEES	\$8,000	\$6,000	\$250	\$5,750
ATTORNEY	\$10,000	\$7,500	\$2,086	\$5,414
TRUSTEE FEES	\$6,000	\$6,000	\$5,058	\$942
TAX COLLECTOR FEES	\$3,800	\$3,800	\$3,450	\$350
ARBITRAGE	\$600	\$600	\$600	\$0
COLLECTION AGENT	\$5,000	\$5,000	\$5,000	\$0
DISSEMINATION	\$3,000	\$2,250	\$2,750	(\$500)
ANNUAL AUDIT	\$1,613	\$1,613	\$1,613	\$1
MANAGEMENT FEES	\$44,274	\$33,206	\$33,206	\$0
INFORMATION TECHNOLOGY	\$2,200	\$1,650	\$1,650	\$0
TELEPHONE	\$100	\$75	\$0	\$75
POSTAGE	\$1,500	\$1,125	\$446	\$679
PRINTING & BINDING	\$1,500	\$1,125	\$129	\$996
INSURANCE	\$8,250	\$8,250	\$7,481	\$769
LEGAL ADVERTISING	\$1,500	\$1,125	\$0	\$1,125
OTHER CURRENT CHARGES	\$250	\$188	\$50	\$138
OFFICE SUPPLIES	\$400	\$300	\$46	\$254
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD SERVICES:				
FIELD MANAGEMENT	\$23,726	\$17,795	\$17,795	(\$0)
POND MAINTENANCE	\$26,010	\$19,508	\$18,579	\$928
STORMWATER REPAIRS & MAINTENANCE	\$10,000	\$7,500	\$750	\$6,750
TRANSFER OUT - CAPITAL RESERVE	\$18,801	\$18,801	\$18,801	\$0
TOTAL EXPENDITURES	\$183,158	\$148,428	\$120,544	\$27,884
NET CHANGE IN FUND BALANCE	\$0		\$66,367	
FUND BALANCE - BEGINNING	\$0		\$76,626	
FUND BALANCE - ENDING	\$0		\$142,993	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended June 30, 2018

	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$18,801	\$18,801	\$18,801	\$0
INTEREST	\$1,500	\$1,125	\$4,359	\$3,234
TOTAL REVENUES	\$20,301	\$19,926	\$23,160	\$3,234
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
NET CHANGE IN FUND BALANCE	\$20,301		\$23,160	
FUND BALANCE – BEGINNING	\$336,159		\$336,523	
FUND BALANCE – ENDING	\$356,460		\$359,683	

Bella Collina Community Development District
General Fund

	October	November	December	January	February	March	April	May	June	July	August	September	Total
REVENUES:													
SPECIAL ASSESSMENTS	\$0	\$0	\$165,914	\$3,800	\$1,379	\$4,931	\$1,285	\$2,845	\$6,755	\$0	\$0	\$0	\$186,910
TOTAL REVENUES	\$0	\$0	\$165,914	\$3,800	\$1,379	\$4,931	\$1,285	\$2,845	\$6,755	\$0	\$0	\$0	\$186,910
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$600
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31	\$0	\$0	\$0	\$0	\$31
ENGINEERING FEES	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$250
ATTORNEY	\$470	\$0	\$59	\$0	\$195	\$117	\$0	\$1,246	\$0	\$0	\$0	\$0	\$2,086
TRUSTEE FEES	\$0	\$5,058	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,058
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,450
ARBITRAGE	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
COLLECTION AGENT	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
DISSEMINATION	\$250	\$250	\$250	\$250	\$250	\$750	\$250	\$250	\$250	\$0	\$0	\$0	\$2,750
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,613	\$0	\$0	\$0	\$1,613
MANAGEMENT FEES	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$0	\$0	\$0	\$33,206
INFORMATION TECHNOLOGY	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$0	\$0	\$0	\$1,650
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$12	\$20	\$30	\$6	\$14	\$4	\$7	\$265	\$88	\$0	\$0	\$0	\$446
PRINTING & BINDING	\$85	\$1	\$2	\$1	\$16	\$0	\$1	\$1	\$22	\$0	\$0	\$0	\$129
INSURANCE	\$7,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,481
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$50
OFFICE SUPPLIES	\$21	\$1	\$0	\$0	\$1	\$0	\$0	\$1	\$21	\$0	\$0	\$0	\$46
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	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$0	\$0	\$0	\$17,795
POND MAINTENANCE	\$2,064	\$2,064	\$2,064	\$2,064	\$2,064	\$2,064	\$2,064	\$2,064	\$2,064	\$0	\$0	\$0	\$18,579
STORMWATER REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$550	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,801	\$0	\$0	\$0	\$18,801
TOTAL EXPENDITURES	\$21,407	\$13,244	\$8,256	\$8,722	\$12,640	\$9,036	\$8,172	\$10,307	\$28,759	\$0	\$0	\$0	\$120,544
NET CHANGE IN FUND BALANCE	(\$21,407)	(\$13,244)	\$157,658	(\$4,922)	(\$11,261)	(\$4,104)	(\$6,887)	(\$7,462)	(\$22,004)	\$0	\$0	\$0	\$66,367

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For the Period Ended June 30, 2018

	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$1,547,601	\$1,547,601	\$1,576,394	\$28,793
INTEREST	\$250	\$188	\$17,270	\$17,083
TOTAL REVENUES	\$1,547,851	\$1,547,789	\$1,593,664	\$45,876
EXPENDITURES:				
SPECIAL CALL 11/01	\$0	\$0	\$1,000,000	(\$1,000,000)
INTEREST EXPENSE 11/01	\$484,725	\$484,725	\$484,725	\$0
PRINCIPAL EXPENSE 05/01	\$550,000	\$550,000	\$550,000	\$0
INTEREST EXPENSE 05/01	\$484,725	\$484,725	\$455,975	\$28,750
SPECIAL CALL 05/01	\$0	\$0	\$105,000	(\$105,000)
OTHER DEBT SERVICE COST	\$32,000	\$28,840	\$28,840	\$0
TOTAL EXPENDITURES	\$1,551,450	\$1,548,290	\$2,624,540	(\$1,076,250)
NET CHANGE IN FUND BALANCE	(\$3,599)		(\$1,030,876)	
FUND BALANCE – BEGINNING	\$1,622,480		\$2,856,609	
FUND BALANCE – ENDING	\$1,618,881		\$1,825,733	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended June 30, 2018

	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
REVENUES:				
MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$275,000	\$206,250	\$257,141	\$50,891
MONTHLY WASTEWATER CONSUMPTION	\$35,000	\$26,250	\$29,677	\$3,427
SPECIAL ASSESSMENTS	\$135,907	\$135,907	\$137,983	\$2,076
APPLICATION FEES	\$0	\$0	\$750	\$750
METER FEES	\$0	\$0	\$21,815	\$21,815
GRINDER PUMP	\$0	\$0	\$33,292	\$33,292
MISCELLANEOUS REVENUE	\$500	\$375	(\$1,984)	(\$2,359)
INTEREST	\$150	\$113	\$953	\$841
TOTAL REVENUES	\$446,557	\$368,895	\$479,626	\$110,732
EXPENDITURES:				
ADMINISTRATIVE:				
ENGINEERING FEES	\$15,200	\$11,400	\$47,947	(\$36,547)
ATTORNEY	\$15,500	\$11,625	\$0	\$11,625
TRUSTEE FEES	\$4,000	\$0	\$0	\$0
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$3,000	\$2,250	\$2,250	\$0
ANNUAL AUDIT	\$1,613	\$1,613	\$1,613	\$1
MANAGEMENT FEES	\$12,649	\$9,487	\$9,487	\$0
TAX COLLECTOR FEES	\$2,996	\$2,996	\$2,498	\$498
CONTINGENCY	\$200	\$150	\$222	(\$72)
DUES, LICENSES & SUBSCRIPTIONS	\$5,300	\$3,000	\$3,000	\$0
SUBTOTAL ADMINISTRATIVE	\$61,058	\$42,521	\$67,016	(\$24,495)
OPERATIONS:				
FIELD MANAGEMENT	\$12,000	\$9,000	\$9,000	\$0
ELECTRICITY	\$40,000	\$30,000	\$28,695	\$1,305
TELEPHONE	\$4,500	\$3,375	\$2,790	\$585
TRASH REMOVAL	\$1,800	\$1,350	\$1,416	(\$66)
INSURANCE	\$18,750	\$18,750	\$16,968	\$1,782
REPAIRS & MAINTENANCE	\$80,000	\$60,000	\$63,913	(\$3,913)
WATER PLANT SERVICES (GENERAL UTILITIES)	\$42,407	\$31,805	\$24,440	\$7,365
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$96,500	\$72,375	\$51,280	\$21,095
GRINDER PUMP	\$0	\$0	\$60,444	(\$60,444)
SLUDGE DISPOSAL	\$6,000	\$4,500	\$2,296	\$2,204
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$10,000	\$7,500	\$6,232	\$1,268
FUEL EXPENSE	\$4,575	\$3,431	\$2,997	\$434
LANDSCAPE MAINTENANCE	\$8,000	\$6,000	\$5,421	\$579
POND MAINTENANCE	\$1,200	\$900	\$819	\$81
WASTEWATER TESTING & ANALYSIS	\$21,000	\$15,750	\$13,806	\$1,944
OPERATING SYSTEMS MAINTENANCE	\$6,500	\$4,875	\$2,790	\$2,085
GENERATOR MAINTENANCE	\$3,500	\$2,625	\$1,226	\$1,399
LIGHTING	\$15,000	\$11,250	\$0	\$11,250
NEW METER INSTALL	\$0	\$0	\$4,550	(\$4,550)
CONTINGENCY	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$13,767	\$13,767	\$13,767	\$0
SUBTOTAL OPERATIONS	\$385,499	\$297,254	\$312,850	(\$15,597)
TOTAL OPERATING EXPENDITURES	\$446,557		\$379,866	
OPERATING INCOME (LOSS)	\$0		\$99,760	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended June 30, 2018

<u>NONOPERATING REVENUES (EXPENDITURES)</u>	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
CONNECTION FEES REVENUE				
WATER SYSTEM	\$0	\$0	\$38,745	\$38,745
WASTEWATER SYSTEM	\$0	\$0	\$20,440	\$20,440
AFPI CHARGES				
WATER SYSTEM	\$0	\$0	\$7,021	\$7,021
WASTEWATER SYSTEM	\$0	\$0	\$3,703	\$3,703
PRINCIPAL EXPENSE	\$0	\$0	(\$181,749)	(\$181,749)
COST OF ISSUANCE	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES (EXPENDITURES)	\$0	\$0	(\$111,840)	(\$111,840)
CHANGE IN NET ASSETS	\$0		(\$12,080)	
TOTAL NET ASSETS (DEFICIT) – BEGINNING	\$0		\$40,231	
TOTAL NET ASSETS (DEFICIT) – ENDING	\$0		\$28,151	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended June 30, 2018

	ADOPTED BUDGET	PRORATED THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$13,767	\$13,767	\$13,767	\$0
INTEREST	\$1,000	\$750	\$2,732	\$1,982
TOTAL REVENUES	\$14,767	\$14,517	\$16,499	\$1,982
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$53,000	\$39,750	\$11,218	\$28,532
TOTAL EXPENDITURES	\$53,000	\$39,750	\$11,218	\$28,532
NET CHANGE IN FUND BALANCE	(\$38,233)		\$5,281	
FUND BALANCE – BEGINNING	\$412,050		\$498,602	
FUND BALANCE – ENDING	\$373,817		\$503,884	

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	\$32,569	\$35,786	\$28,495	\$28,568	\$26,959	\$30,528	\$25,011	\$28,676	\$20,548	\$0	\$0	\$0	\$257,141
MONTHLY WASTEWATER CONSUMPTION	\$3,209	\$3,361	\$3,300	\$3,483	\$2,989	\$3,331	\$3,081	\$3,392	\$3,532	\$0	\$0	\$0	\$29,677
SPECIAL ASSESSMENTS	\$0	\$0	\$122,483	\$2,805	\$1,018	\$3,641	\$949	\$2,100	\$4,987	\$0	\$0	\$0	\$137,983
APPLICATION FEES	\$100	\$25	\$100	\$75	\$100	\$100	\$75	\$150	\$25	\$0	\$0	\$0	\$750
METER FEES	\$1,400	\$0	\$4,600	\$1,500	\$1,500	\$1,500	\$1,400	\$1,500	\$8,415	\$0	\$0	\$0	\$21,815
GRINDER PUMP	\$4,756	\$0	\$4,756	\$4,756	\$4,756	\$4,756	\$4,756	\$4,756	\$0	\$0	\$0	\$0	\$33,292
MISCELLANEOUS REVENUE	(\$197)	(\$1,219)	\$0	\$17	(\$631)	\$79	(\$118)	(\$53)	\$139	\$0	\$0	\$0	(\$1,984)
INTEREST	\$98	\$121	\$45	\$54	\$64	\$97	\$132	\$225	\$117	\$0	\$0	\$0	\$953
TOTAL OPERATING REVENUES	\$41,934	\$38,074	\$163,780	\$41,259	\$36,755	\$44,032	\$35,285	\$40,745	\$37,763	\$0	\$0	\$0	\$479,626
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING FEES	\$2,817	\$5,859	\$8,961	\$5,545	\$3,143	\$1,989	\$6,302	\$11,408	\$1,924	\$0	\$0	\$0	\$47,947
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	\$250	\$250	\$250	\$250	\$250	\$250	\$0	\$0	\$0	\$2,250
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,613	\$0	\$0	\$0	\$1,613
MANAGEMENT FEES	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$0	\$0	\$0	\$9,487
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$2,498	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,498
CONTINGENCY	\$14	\$23	\$20	\$33	\$37	\$25	\$20	\$28	\$22	\$0	\$0	\$0	\$222
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
SUBTOTAL ADMINISTRATIVE	\$4,135	\$7,186	\$13,285	\$6,882	\$6,982	\$3,318	\$7,626	\$12,740	\$4,862	\$0	\$0	\$0	\$67,016
OPERATIONS:													
FIELD MANAGEMENT	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0	\$9,000
ELECTRICITY	\$2,390	\$3,131	\$3,639	\$3,145	\$3,481	\$3,194	\$3,185	\$3,501	\$3,030	\$0	\$0	\$0	\$28,695
TELEPHONE	\$308	\$309	\$309	\$309	\$310	\$310	\$310	\$312	\$313	\$0	\$0	\$0	\$2,790
TRASH REMOVAL	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$0	\$0	\$0	\$1,416
INSURANCE	\$16,968	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,968
REPAIRS & MAINTENANCE	\$4,436	\$7,218	\$2,758	\$3,401	\$7,508	\$5,169	\$21,817	\$1,359	\$10,246	\$0	\$0	\$0	\$63,913
WATER PLANT SERVICES (GENERAL UTILITIES)	\$2,257	\$2,257	\$2,337	\$4,168	\$4,394	\$2,596	\$2,257	\$4,174	\$0	\$0	\$0	\$0	\$24,440
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$0	\$0	\$0	\$0	\$51,280
GRINDER PUMP	\$4,756	\$0	\$4,250	\$0	\$0	\$22,472	\$2,200	\$26,766	\$0	\$0	\$0	\$0	\$60,444
SLUDGE DISPOSAL	\$0	\$0	\$0	\$0	\$0	\$1,148	\$1,148	\$0	\$0	\$0	\$0	\$0	\$2,296
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$618	\$698	\$624	\$671	\$642	\$751	\$728	\$769	\$730	\$0	\$0	\$0	\$6,232
FUEL EXPENSE	\$0	\$0	\$0	\$2,997	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,997
LANDSCAPE MAINTENANCE	\$602	\$602	\$602	\$602	\$602	\$602	\$602	\$602	\$602	\$0	\$0	\$0	\$5,421
POND MAINTENANCE	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$0	\$0	\$0	\$819
WASTEWATER TESTING & ANALYSIS	\$1,140	\$1,140	\$2,536	\$1,254	\$1,049	\$4,408	\$1,095	\$1,186	\$0	\$0	\$0	\$0	\$13,806
OPERATING SYSTEMS MAINTENANCE	\$780	\$390	\$390	\$0	\$0	\$410	\$410	\$0	\$410	\$0	\$0	\$0	\$2,790
GENERATOR MAINTENANCE	\$544	\$0	\$0	\$567	\$0	\$115	\$0	\$0	\$0	\$0	\$0	\$0	\$1,226
LIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW METER INSTALL	\$0	\$0	\$3,200	\$0	\$0	\$0	\$0	\$0	\$1,350	\$0	\$0	\$0	\$4,550
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$13,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,767
SUBTOTAL OPERATIONS	\$42,458	\$23,404	\$28,304	\$38,539	\$25,645	\$48,833	\$41,410	\$46,327	\$17,930	\$0	\$0	\$0	\$312,850
TOTAL OPERATING EXPENDITURES	\$46,594	\$30,590	\$41,589	\$45,421	\$32,626	\$52,151	\$49,037	\$59,067	\$22,792	\$0	\$0	\$0	\$379,866
OPERATING INCOME (LOSS)	(\$4,659)	\$7,484	\$122,191	(\$4,162)	\$4,129	(\$8,119)	(\$13,751)	(\$18,322)	\$14,971	\$0	\$0	\$0	\$99,760
NONOPERATING REVENUES (EXPENDITURES)													
CONNECTION FEES REVENUE													
WATER SYSTEM	\$5,535	\$0	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$0	\$0	\$0	\$0	\$38,745
WASTEWATER SYSTEM	\$2,920	\$0	\$2,920	\$2,920	\$2,920	\$2,920	\$2,920	\$2,920	\$0	\$0	\$0	\$0	\$20,440
AFPI CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER SYSTEM	\$1,003	\$0	\$1,003	\$1,003	\$1,003	\$1,003	\$1,003	\$1,003	\$0	\$0	\$0	\$0	\$7,021
WASTEWATER SYSTEM	\$529	\$0	\$529	\$529	\$529	\$529	\$529	\$529	\$0	\$0	\$0	\$0	\$3,703
INTEREST INCOME	\$0	(\$124,808)	\$0	\$0	\$0	\$0	\$0	(\$56,941)	\$0	\$0	\$0	\$0	(\$181,749)
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	\$9,987	(\$124,808)	\$9,987	\$9,987	\$9,987	\$9,987	\$9,987	(\$46,954)	\$0	\$0	\$0	\$0	(\$111,840)
CHANGE IN NET ASSETS	\$5,328	(\$117,325)	\$132,178	\$5,825	\$14,116	\$1,868	(\$3,764)	(\$65,276)	\$14,971	\$0	\$0	\$0	(\$12,080)

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	\$1,110,200	
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)
CURRENT BONDS OUTSTANDING		\$15,205,000

**BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENTS FY2018 RECEIPTS

MAINTENANCE

GROSS ASSESSMENTS \$ 331,962.00 \$ 190,977.00 \$ 140,985.00
 CERTIFIED NET ASSESSMENTS \$ 318,683.52 \$ 183,337.92 \$ 135,345.60
 58% 42%

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	GENERAL FUND	WATER & SEWER FUND
12/1/17	820524	\$ 4,010.12	\$ 162.90	\$ -	\$ -	\$ 3,847.22	\$ 2,213.30	\$ 1,633.92
12/5/17	820598	\$ 5,805.00	\$ 232.20	\$ -	\$ -	\$ 5,572.80	\$ 3,206.02	\$ 2,366.78
12/13/17	820853	\$ 18,225.00	\$ 729.00	\$ -	\$ -	\$ 17,496.00	\$ 10,065.41	\$ 7,430.59
12/18/17	820985	\$ 272,367.00	\$ 10,886.28	\$ -	\$ -	\$ 261,480.72	\$ 150,429.28	\$ 111,051.44
1/2/18	821314	\$ 2,025.26	\$ 80.41	\$ -	\$ -	\$ 1,944.85	\$ 1,118.87	\$ 825.98
1/15/18	821367	\$ 4,804.68	\$ 144.14	\$ -	\$ -	\$ 4,660.54	\$ 2,681.20	\$ 1,979.34
2/1/18	822099	\$ -	\$ -	\$ -	\$ 15.43	\$ 15.43	\$ 8.88	\$ 6.55
2/14/18	822481	\$ 2,445.27	\$ 62.85	\$ -	\$ -	\$ 2,382.42	\$ 1,370.60	\$ 1,011.82
3/19/18	822795	\$ 8,631.60	\$ 59.70	\$ -	\$ -	\$ 8,571.90	\$ 4,931.39	\$ 3,640.51
4/23/18	823520	\$ 2,224.67	\$ -	\$ -	\$ -	\$ 2,224.67	\$ 1,279.85	\$ 944.82
4/24/18	823559	\$ -	\$ -	\$ -	\$ 8.98	\$ 8.98	\$ 5.17	\$ 3.81
5/18/18	824079	\$ 4,945.80	\$ -	\$ -	\$ -	\$ 4,945.80	\$ 2,845.31	\$ 2,100.49
6/13/18	824428	\$ 896.10	\$ -	\$ -	\$ -	\$ 896.10	\$ 515.52	\$ 380.58
6/22/18	824566	\$ 10,845.90	\$ -	\$ -	\$ -	\$ 10,845.90	\$ 6,239.62	\$ 4,606.28
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 337,226.40	\$ 12,357.48	\$ -	\$ 24.41	\$ 324,893.33	\$ 186,910.41	\$ 137,982.92
PERCENTAGE COLLECTED							102%	102%

DEBT SERVICE

GROSS ASSESSMENTS \$ 1,612,203.00
 CERTIFIED NET ASSESSMENTS \$ 1,547,714.88
 100%

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	DEBT SERVICE FUND
12/1/17	820523	\$ 20,678.99	\$ 848.27	\$ -	\$ -	\$ 19,830.72	\$ 19,830.72
12/5/17	820597	\$ 34,182.00	\$ 1,367.28	\$ -	\$ -	\$ 32,814.72	\$ 32,814.72
12/13/17	820852	\$ 104,445.00	\$ 4,177.80	\$ -	\$ -	\$ 100,267.20	\$ 100,267.20
12/18/17	820984	\$ 1,283,676.00	\$ 51,309.06	\$ -	\$ -	\$ 1,232,366.94	\$ 1,232,366.94
1/2/18	821313	\$ 13,801.64	\$ 546.98	\$ -	\$ -	\$ 13,254.66	\$ 13,254.66
1/15/18	821366	\$ 29,030.86	\$ 870.93	\$ -	\$ -	\$ 28,159.93	\$ 28,159.93
2/1/18	822098	\$ -	\$ -	\$ -	\$ 76.28	\$ 76.28	\$ 76.28
2/14/18	822480	\$ 15,700.65	\$ 398.79	\$ -	\$ -	\$ 15,301.86	\$ 15,301.86
3/19/18	822794	\$ 40,790.52	\$ 322.83	\$ -	\$ -	\$ 40,467.69	\$ 40,467.69
4/23/18	823519	\$ 13,838.86	\$ -	\$ -	\$ -	\$ 13,838.86	\$ 13,838.86
4/24/18	823558	\$ -	\$ -	\$ -	\$ 48.25	\$ 48.25	\$ 48.25
5/18/18	824078	\$ 23,243.76	\$ -	\$ -	\$ -	\$ 23,243.76	\$ 23,243.76
6/13/18	824427	\$ 5,867.91	\$ -	\$ -	\$ -	\$ 5,867.91	\$ 5,867.91
6/22/18	824565	\$ 50,855.22	\$ -	\$ -	\$ -	\$ 50,855.22	\$ 50,855.22
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 1,636,111.41	\$ 59,841.94	\$ -	\$ 124.53	\$ 1,576,394.00	\$ 1,576,394.00
PERCENTAGE COLLECTED							102%

SECTION 3

**NOTICE OF MEETING DATES
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the *Bella Collina Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2019** at **9:00 am at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida 34756**, on the **second Thursday** as follows:

October 11, 2018
November 8, 2018
December 13, 2018
January 10, 2019
February 14, 2019
March 14, 2019
April 11, 2019
May 9, 2019
June 13, 2019
July 11, 2019
August 8, 2019
September 12, 2019

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

A meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating at that meeting. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
Governmental Management Services - Central Florida, LLC
District Manager

SECTION 4



MONTHLY SUMMARY REPORT

June 2018

State Board of Administration of Florida

A decorative graphic at the bottom of the page consists of two overlapping, wavy, light blue shapes that resemble stylized waves or a landscape feature, extending from the left side towards the right.

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3	INTRODUCTION
3	DISCLOSURE OF MATERIAL IMPACTS
3	FACTS-AT-A-GLANCE
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6	FUND PERFORMANCE
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14	PARTICIPANT CONCENTRATION
15	COMPLIANCE
16	TRADE ACTIVITY

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 June 1, 2018, through June 30, 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 June 30, 2018)

Total Participants
737

Florida PRIME™ Assets
\$10,512,100,060

Total Number of Accounts
1,386

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

For the Federal Reserve over the last 2½ years, business as normal has been the business of normalizing policy. It looks as if the Fed has finally shifted to tightening.

In mid-June, it raised rates to a target range of 1.75-2%, closer than the Fed has been in more than a decade to its comfort zone. With its summary of economic projections now indicating two more hikes in 2018 (our house call, as well) and three in 2019, quantitative tapering (QT) set to expand to \$40 billion per month in July and Chair Jerome Powell's upbeat assessment of the economy, it appears expansionary policy will soon run its course. We likely are near a bona-fide tightening cycle.

In addition to gushing about the economy, Powell announced that starting in July, he would be holding press conferences after every Federal Open Market Committee meeting instead of every other one. This is the culmination of years of trying to make the Fed's decision-making transparent, a far cry from its tradition of keeping monetary policy a secret. Powell's reasoning is that the markets have stopped even considering rate action in meetings when he doesn't speak. That is true, but the extra pressers could result in occasional unintentional transmitting of information. Case in point: June's hike. While the committee simply indicated it expected to issue two more 25 basis-point increases this year, Powell painted that info a hawkish hue by using the word "great" to describe the economy when speaking to the press. As the Fed tightens, hikes will become more and more critical and Fed speak more and more scrutinized because too many hikes might precipitate a recession. The "plain-spoken" Powell will need to choose his words carefully.

In June, the 1-month London interbank offered rate (Libor) rose from 1.98% to 2.09%; 3-month increased

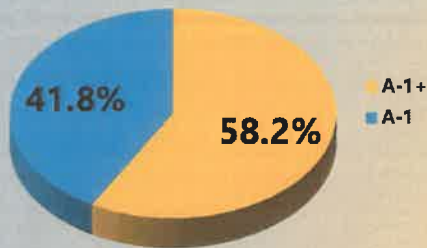
from 2.31% to 2.34%; and 6-month rose from 2.47% to 2.50%. The bump in the short end made floating-rate securities attractive for cash managers. The prime space saw a substantial supply of these and other short-term instruments, such as commercial and bank paper, and even Treasuries fit because of their still attractive yields on elevated supply. The spread between 3-month Libor and the Overnight Index Swap (OIS) remained wide in the month, not due to poor bank credit but excess short-term Treasury issuance from the Treasury Department and supply coming from Fed QT.

INVESTMENT STRATEGY

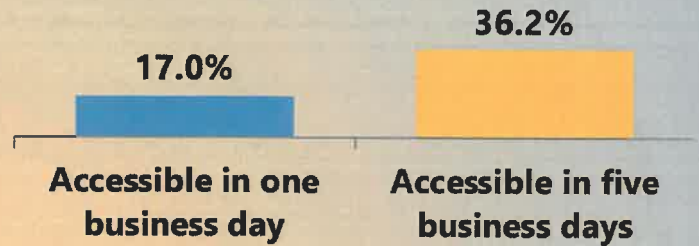
On the back of Fed policy moves in June and revised expectations, the gross yield of the fund leapt 12 basis points to end the month with a gross yield of 2.23%. The rise in rates led the Pool's manager to add to positions in floating-rate instruments. These purchases were focused on bank floating-rate securities, which rose to 19% of total holdings from 12%, but other variable-rate instruments were also bought, bringing their total to 34% from 30%. Repo holdings shrunk to accommodate these increases, ending the month at 5% from 11% previously. Some of the Treasury securities the manager purchased when their yields were attractive at the beginning of 2018 (because of high issuance) matured in June, lowering their percentage to 2% of total holdings from 6%. Money market holdings rose to 6% from 5%. The Pool continued to target a short range for weighted average maturity (WAM) of 30-40 days, with actual ending WAM at 31, keeping the portfolio shorter in based on an outlook for continued moves from the Fed. The portfolio's weighted average life moved out 6 days to 78 days. Prime's assets under management decreased by \$500 million to \$10.6 billion on expected seasonal outflows.

PORTFOLIO COMPOSITION FOR JUNE 29, 2018

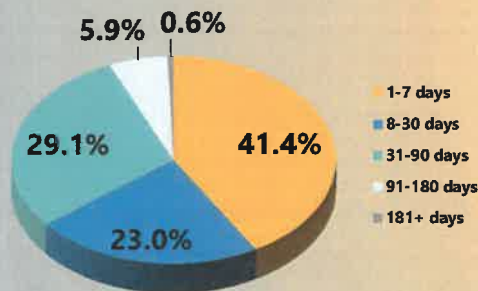
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	5.7%
2. Royal Bank of Canada	5.2%
3. Societe Generale, Paris	5.0%
4. Mitsubishi UFJ Financial Group, Inc.	5.0%
5. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	5.0%
6. JPMorgan Chase & Co.	5.0%
7. Wells Fargo & Co.	4.9%
8. Mizuho Financial Group, Inc.	4.7%
9. Sumitomo Mitsui Financial Group, Inc.	4.3%
10. Canadian Imperial Bank of Commerce	4.1%

Average Effective Maturity (WAM)-June 29, 2018*

30.5 Days

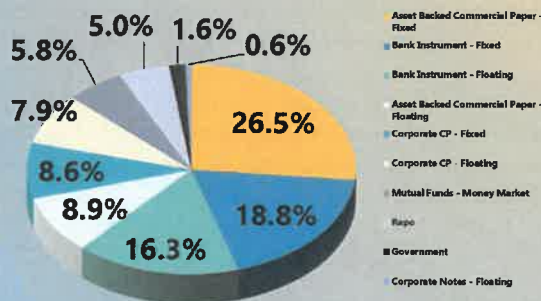
Weighted Average Life (Spread WAL)-June 29,2018*

76.9 Days

Percentages based on total value of investments

* For June 30, 2018, WAM is 30 days and WAL is 76 days.

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JUNE 30, 2018

Florida PRIME Performance Data			
	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.13%	1.88%	0.25%
Three Months	2.06%	1.78%	0.28%
One Year	1.63%	1.32%	0.31%
Three Years	0.99%	0.71%	0.28%
Five Years	0.66%	0.45%	0.21%
Ten Years	0.58%	0.41%	0.17%
Since 1/96	2.59%	2.37%	0.22%

Note: Net asset value at month end: \$10,512.9 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

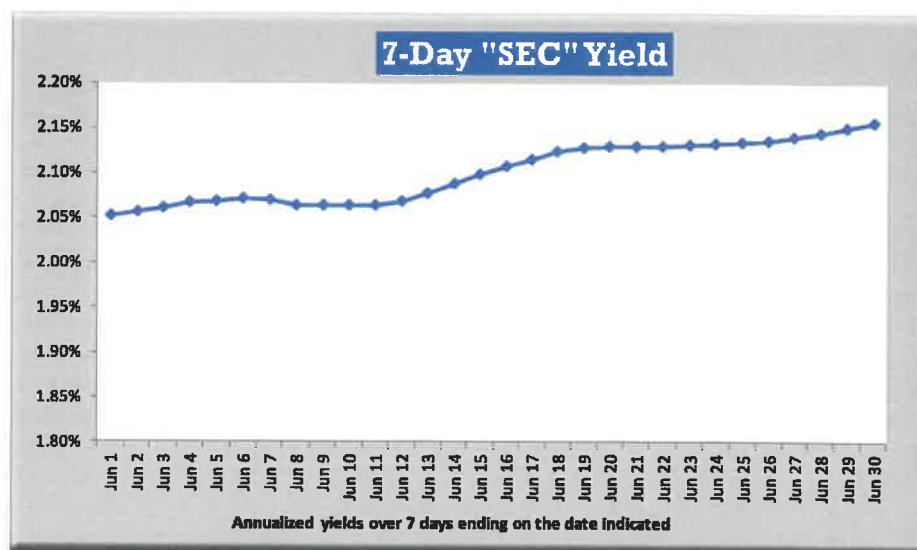
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 JUNE 2018

Summary of Cash Flows		
Opening Balance (06/01/18)	\$	10,968,562,673
Participant Deposits		1,106,808,797
Gross Earnings		18,975,944
Participant Withdrawals		(1,581,948,960)
Fees		(298,394)
Closing Balance (06/30/18)	\$	10,512,100,060
Net Change over Month	\$	(456,462,613)

Detailed Fee Disclosure		
June	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 88,406.75	0.99
Federated Investment Management Fee	180,354.13	2.02
BNY Mellon Custodial Fee**	15,982.44	0.18
Bank of America Transfer Agent Fee	5,081.90	0.06
S&P Rating Maintenance Fee	3,698.63	0.04
Audit/External Review Fees	4,869.83	0.05
Total Fees	\$ 298,393.68	3.33

*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 \$10,740,331,367.

**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 JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	1.95	7/5/2018		300,000,000	1.98	\$300,000,000	\$300,000,000	\$0
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/20/2018		45,000,000	2.17	\$44,944,088	\$44,948,183	\$4,095
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/25/2018		15,000,000	2.19	\$14,976,708	\$14,978,398	\$1,690
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		50,000,000	2.18	\$49,916,778	\$49,922,145	\$5,367
Anglesea Funding LLC, Nov 14, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/14/2018	7/18/2018	25,000,000	2.47	\$25,000,000	\$24,999,983	-\$17
Anglesea Funding LLC, Nov 21, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/21/2018	7/25/2018	70,000,000	2.48	\$70,000,000	\$69,997,272	-\$2,728
Anglesea Funding LLC, Nov 28, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.44	11/28/2018	7/2/2018	150,000,000	2.36	\$150,000,000	\$150,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		140,000,000	2.01	\$139,969,200	\$139,954,174	-\$15,026
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		74,990,000	2.08	\$74,947,297	\$74,948,568	\$1,271
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/11/2018		49,770,000	2.14	\$49,735,161	\$49,736,803	\$1,642
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		49,190,000	2.14	\$49,149,828	\$49,151,473	\$1,645
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/23/2018		40,000,000	2.13	\$39,944,000	\$39,945,333	\$1,333
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/24/2018		50,000,000	2.19	\$49,925,347	\$49,928,716	\$3,368
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/30/2018		90,000,000	2.13	\$89,837,250	\$89,839,343	\$2,093
BMO Harris Bank, N.A. CD	CERTIFICATE OF DEPOSIT	2.36	8/13/2018		20,000,000	2.39	\$20,000,000	\$20,005,740	\$5,740
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2.12	7/2/2018		520,000,000	2.15	\$520,000,000	\$520,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.10	8/3/2018		25,000,000	2.13	\$25,000,000	\$25,001,050	\$1,050
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.27	8/29/2018		100,000,000	2.20	\$100,016,235	\$100,019,800	\$3,565
Bank of Montreal, Feb 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.36	2/22/2019	7/23/2018	50,000,000	2.40	\$50,000,000	\$50,007,350	\$7,350
Bank of Montreal, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	50,000,000	2.28	\$50,000,000	\$49,999,150	-\$850
Bank of Montreal, Jan 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/7/2019	7/9/2018	49,000,000	2.31	\$49,000,000	\$48,999,069	-\$931
Bank of Montreal, Jan 11, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	1/11/2019	7/11/2018	60,000,000	2.33	\$60,000,039	\$59,998,500	-\$1,539
Bank of Montreal, Mar 18, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	3/18/2019	9/18/2018	25,000,000	2.62	\$25,000,000	\$25,022,850	\$22,850
Bank of Montreal, Sep 12, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	9/12/2018	7/12/2018	50,000,000	2.49	\$50,000,000	\$50,035,800	\$35,800
Bank of Nova Scotia, Toronto, Jul 02, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	7/2/2018	7/2/2018	25,000,000	2.21	\$25,000,000	\$25,000,425	\$425
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/6/2018		100,000,000	2.14	\$99,959,167	\$99,962,278	\$3,111
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.14	\$49,967,917	\$49,969,750	\$1,833
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/13/2018		40,000,000	2.14	\$39,967,333	\$39,968,733	\$1,400

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/27/2018		85,000,000	2.12	\$84,862,489	\$84,860,572	-\$1,917
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2018		75,000,000	2.16	\$74,827,750	\$74,824,013	-\$3,738
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/10/2018		65,000,000	2.19	\$64,836,958	\$64,834,835	-\$2,123
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/12/2018		50,000,000	1.62	\$49,971,472	\$49,964,106	-\$7,367
Bedford Row Funding Corp., Apr 04, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.55	4/4/2019	7/5/2018	90,000,000	2.58	\$90,000,000	\$90,054,270	\$54,270
Bedford Row Funding Corp., Aug 03, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.27	8/3/2018	7/3/2018	20,000,000	2.21	\$20,000,000	\$20,003,980	\$3,980
Bedford Row Funding Corp., Feb 01, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.36	2/1/2019	7/2/2018	30,000,000	2.28	\$30,000,000	\$30,004,230	\$4,230
Bedford Row Funding Corp., Jan 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.34	1/11/2019	7/11/2018	20,000,000	2.34	\$20,000,000	\$20,001,640	\$1,640
Bedford Row Funding Corp., Jan 14, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	1/14/2019	7/16/2018	30,000,000	2.37	\$30,000,000	\$29,999,610	-\$390
Bedford Row Funding Corp., Mar 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.57	3/15/2019	7/16/2018	10,000,000	2.61	\$10,000,000	\$10,014,880	\$14,880
Bedford Row Funding Corp., Nov 09, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.33	11/9/2018	7/9/2018	13,000,000	2.31	\$13,000,000	\$13,001,911	\$1,911
Bedford Row Funding Corp., Nov 19, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/19/2018	7/19/2018	29,000,000	2.35	\$29,000,000	\$28,999,913	-\$87
Bedford Row Funding Corp., Oct 01, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.48	10/1/2018	7/2/2018	80,000,000	2.48	\$80,000,000	\$80,024,240	\$24,240
Bedford Row Funding Corp., Oct 05, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.49	10/5/2018	7/5/2018	20,000,000	2.51	\$20,000,000	\$20,014,280	\$14,280
Belgium, Government of ECP (USD)	EURO COMMERCIAL PAPER		7/25/2018		200,000,000	2.18	\$199,691,896	\$199,686,600	-\$5,296
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2024	VARIABLE RATE DEMAND NOTE	2.05	10/1/2024	7/5/2018	5,185,000	2.05	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/5/2018		50,000,000	2.37	\$49,980,667	\$49,984,050	\$3,383
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/23/2018		50,000,000	2.21	\$49,834,236	\$49,838,972	\$4,736
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		1/2/2019		40,000,000	2.51	\$39,493,022	\$39,481,594	-\$11,428
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/3/2018		100,000,000	1.59	\$100,000,000	\$99,996,194	-\$3,806
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	7/5/2018		97,000,000	1.59	\$97,000,000	\$96,994,449	-\$5,551
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.59	7/9/2018		25,000,000	1.61	\$25,000,000	\$24,997,732	-\$2,268
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.76	11/13/2018		25,000,000	1.78	\$25,000,000	\$24,942,650	-\$57,350
Canadian Imperial Bank of Commerce, Aug 22, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.27	8/22/2018	7/23/2018	6,000,000	2.39	\$5,999,317	\$6,001,590	\$2,273
Canadian Imperial Bank of Commerce, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.57	1/3/2019	7/3/2018	35,000,000	2.46	\$35,028,401	\$35,023,654	-\$4,747
Canadian Imperial Bank of Commerce, Mar 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	3/1/2019	9/4/2018	94,500,000	2.51	\$94,500,000	\$94,612,172	\$112,172

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 2018

Security Name	Security Classification	Cpn/Dts	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Canadian Imperial Bank of Commerce, May 10, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	5/10/2019	7/10/2018	25,000,000	2.46	\$25,000,000	\$25,022,625	\$22,625
Canadian Imperial Bank of Commerce, Nov 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.31	11/13/2018	7/13/2018	1,000,000	2.34	\$1,000,000	\$1,000,192	\$192
Canadian Imperial Bank of Commerce, Sep 13, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.58	9/13/2018	9/13/2018	24,000,000	2.49	\$24,006,574	\$24,007,955	\$1,381
Citibank NA, New York, Aug 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/1/2018	7/2/2018	100,000,000	2.18	\$100,000,000	\$100,019,100	\$19,100
Citibank NA, New York, Jul 11, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.24	7/11/2018	7/11/2018	50,000,000	2.24	\$50,000,000	\$50,003,500	\$3,500
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		105,000,000	1.94	\$104,614,125	\$104,546,750	-\$67,375
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/7/2018		54,000,000	1.96	\$53,799,450	\$53,766,900	-\$32,550
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/14/2018		75,000,000	2.11	\$74,671,146	\$74,638,261	-\$32,885
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/26/2018		50,000,000	2.31	\$49,721,875	\$49,713,841	-\$8,035
Collateralized Commercial Paper Co. LLC, Jan 15, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	1/15/2019	7/16/2018	25,000,000	2.52	\$25,000,000	\$25,005,280	\$5,280
Collateralized Commercial Paper Co. LLC, Jul 31, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.31	7/31/2018	6/29/2018	11,000,000	2.35	\$11,000,000	\$11,002,585	\$2,585
Collateralized Commercial Paper Co. LLC, Mar 11, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.37	3/11/2019	7/11/2018	15,000,000	2.38	\$15,000,000	\$14,999,535	-\$465
Collateralized Commercial Paper Co. LLC, Mar 12, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.36	3/12/2019	7/12/2018	8,000,000	2.40	\$8,000,000	\$7,999,680	-\$320
Collateralized Commercial Paper Co. LLC, Mar 19, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.43	3/19/2019	9/19/2018	95,000,000	2.47	\$95,000,000	\$94,993,102	-\$6,898
Collateralized Commercial Paper Co. LLC, Nov 27, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	2.49	11/27/2018	8/28/2018	50,000,000	2.52	\$50,000,000	\$50,022,800	\$22,800
Commonwealth Bank of Australia, Dec 28, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.36	12/28/2018	7/30/2018	50,000,000	2.39	\$50,000,000	\$50,025,150	\$25,150
Commonwealth Bank of Australia, Feb 28, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.43	2/28/2019	7/30/2018	54,000,000	2.47	\$54,000,000	\$54,051,408	\$51,408
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	2.09	2/2/2043	7/5/2018	6,820,000	2.09	\$6,820,000	\$6,820,000	\$0
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/5/2018		70,000,000	2.08	\$70,000,000	\$70,000,350	\$350
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2.05	7/9/2018		75,000,000	2.08	\$75,000,000	\$75,001,050	\$1,050
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		7/2/2018		385,000,000	1.92	\$384,939,363	\$384,939,043	-\$320
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	1.79	7/2/2018	10/5/2016	6,200,527	1.81	\$6,200,527	\$6,200,527	\$0
Fairway Finance Co. LLC, Oct 23, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.42	10/23/2018	7/23/2018	25,000,000	2.45	\$25,000,000	\$25,010,075	\$10,075
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	2.39	9/1/2035	7/5/2018	4,025,000	2.42	\$4,025,000	\$4,025,000	\$0
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/2/2018		75,000,000	2.38	\$74,985,438	\$74,987,844	\$2,407
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2018		35,000,000	2.35	\$34,915,028	\$34,922,934	\$7,906
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/2/2018		175,000,000	2.34	\$173,942,465	\$173,923,993	-\$18,472
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2018		60,000,000	2.34	\$59,625,967	\$59,618,453	-\$7,513

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Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	2.09	9/1/2028	7/5/2018	7,550,000	2.08	\$7,550,000	\$7,550,000	\$0
Henry Andrew Brown, III Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2.05	10/1/2042	7/5/2018	4,260,000	2.05	\$4,260,000	\$4,260,000	\$0
ING (U.S.) Funding LLC, Jul 05, 2018	VARIABLE RATE COMMERCIAL PAPER	2.28	7/5/2018	7/5/2018	200,000,000	2.23	\$200,008,057	\$200,007,000	-\$1,057
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2.13	7/2/2018	7/2/2018	606,059,512	2.15	\$606,130,200	\$606,120,118	-\$10,082
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/3/2018		75,000,000	1.98	\$74,983,750	\$74,983,842	\$92
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	2.06	11/1/2039	7/4/2018	9,515,000	2.01	\$9,515,000	\$9,515,000	\$0
MUFG Bank Ltd. CP	COMMERCIAL PAPER		7/10/2018		50,000,000	1.87	\$49,972,042	\$49,970,438	-\$1,604
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/20/2018		27,000,000	2.45	\$26,906,400	\$26,917,515	\$11,115
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.19	\$49,865,625	\$49,866,250	\$625
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2018		63,899,000	2.19	\$63,712,007	\$63,711,050	-\$957
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/1/2018		47,785,000	2.34	\$47,499,272	\$47,487,045	-\$12,227
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2.05	11/1/2036	7/5/2018	2,200,000	2.07	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	2.26	6/1/2022	7/5/2018	10,000,000	2.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/13/2018		30,000,000	2.43	\$29,972,169	\$29,975,640	\$3,471
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	7/30/2018		100,000,000	2.46	\$99,792,453	\$99,805,840	\$13,387
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/23/2018		100,000,000	2.47	\$99,630,279	\$99,643,720	\$13,441
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	8/31/2018		50,000,000	2.38	\$49,795,603	\$49,802,090	\$6,487
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/4/2018		50,000,000	2.47	\$49,774,852	\$49,781,570	\$6,718
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	9/13/2018		100,000,000	2.45	\$99,492,251	\$99,505,610	\$13,359
Mizuho Bank Ltd. CDEUR (Sydney)	CERTIFICATE OF DEPOSIT - EURO	0.00	10/22/2018		25,000,000	2.48	\$24,805,978	\$24,809,350	\$3,372
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		10/9/2018		50,000,000	2.35	\$49,674,167	\$49,674,734	\$567
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2.14	7/2/2018		15,000,000	2.17	\$15,000,000	\$15,000,000	\$0
NRW Bank CP4-2	COMMERCIAL PAPER - 4-2		8/13/2018		50,000,000	2.20	\$49,865,000	\$49,871,563	\$6,563
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/10/2018		50,000,000	2.07	\$49,968,986	\$49,969,521	\$535
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		25,000,000	2.26	\$24,908,333	\$24,909,583	\$1,250
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/28/2018		40,000,000	2.31	\$39,850,000	\$39,855,333	\$5,333
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2018		75,000,000	2.57	\$74,541,667	\$74,586,767	\$45,100
Old Line Funding, LLC, Dec 04, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		12/4/2018		28,000,000	2.48	\$27,702,609	\$27,709,380	\$5,771
Old Line Funding, LLC, Nov 29, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.31	11/29/2018	7/30/2018	50,000,000	2.35	\$50,000,000	\$50,000,000	\$0

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Old Line Funding, LLC, Oct 19, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/19/2018		100,000,000	2.37	\$99,278,222	\$99,275,422	-\$2,800
Royal Bank of Canada, Dec 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.47	12/6/2018	9/6/2018	25,000,000	2.51	\$25,000,000	\$25,021,475	\$21,475
Royal Bank of Canada, Jan 03, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	1/3/2019	7/3/2018	50,000,000	2.49	\$50,000,000	\$50,047,050	\$47,050
Royal Bank of Canada, Jan 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/4/2019	7/4/2018	54,000,000	2.28	\$54,000,000	\$54,009,504	\$9,504
Royal Bank of Canada, Jan 08, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	1/8/2019	7/9/2018	30,000,000	2.31	\$30,000,000	\$30,004,980	\$4,980
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	2.09	10/1/2035	7/5/2018	12,260,000	2.08	\$12,260,000	\$12,260,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/22/2018		50,000,000	2.48	\$49,818,500	\$49,836,950	\$18,450
Standard Chartered Bank plc TD	TIME DEPOSIT	1.94	7/5/2018		400,000,000	1.97	\$400,000,000	\$400,000,000	\$0
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/9/2018		100,000,000	2.40	\$99,934,722	\$99,944,750	\$10,028
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/13/2018		50,000,000	2.35	\$49,856,250	\$49,867,500	\$11,250
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/27/2018		25,000,000	2.53	\$24,690,163	\$24,690,666	\$503
Sumitomo Mitsui Banking Corp., Aug 10, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.32	8/10/2018	7/10/2018	20,000,000	2.38	\$19,998,477	\$20,002,900	\$4,423
Sumitomo Mitsui Banking Corp., Aug 21, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.39	8/21/2018	7/23/2018	97,500,000	2.42	\$97,500,000	\$97,522,328	\$22,328
Sumitomo Mitsui Banking Corp., Aug 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.41	8/28/2018	7/30/2018	50,000,000	2.45	\$50,000,000	\$50,012,450	\$12,450
Sumitomo Mitsui Banking Corp., Nov 29, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/29/2018	7/30/2018	75,000,000	2.39	\$75,000,000	\$75,010,275	\$10,275
Sumitomo Mitsui Banking Corp., Nov 30, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.35	11/30/2018	7/2/2018	25,000,000	2.27	\$25,000,000	\$25,003,175	\$3,175
Sumitomo Mitsui Banking Corp., Sr. Note, 1.762%, 10/19/2018	CORPORATE BOND	1.76	10/19/2018		3,795,000	2.57	\$3,785,596	\$3,785,932	\$336
Sumitomo Mitsui Banking Corp., Sr. Unsec'd. Note, 2.5%, 07/19/2018	CORPORATE BOND	2.50	7/19/2018		2,500,000	2.41	\$2,500,090	\$2,500,029	-\$61
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.94	7/5/2018		150,000,000	1.97	\$150,000,000	\$149,999,850	-\$150
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/12/2018		50,000,000	2.35	\$49,760,417	\$49,770,834	\$10,417
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		9/26/2018		5,000,000	2.35	\$4,971,569	\$4,971,767	\$198
Sumitomo Mitsui Trust Bank Ltd. ECD	EURO CERTIFICATE OF DEPOSIT	0.00	10/2/2018		100,000,000	2.37	\$99,405,555	\$99,405,550	-\$5
Svenska Handelsbanken, Stockholm, Aug 24, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.26	8/24/2018	7/24/2018	52,000,000	2.28	\$52,001,596	\$52,012,480	\$10,884
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		7/16/2018		20,000,000	1.91	\$19,982,339	\$19,980,856	-\$1,483
Thunder Bay Funding, LLC, Aug 29, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE	2.27	8/29/2018	6/18/2018	50,000,000	2.14	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Jul 27, 2018	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/27/2018		100,000,000	2.22	\$99,831,222	\$99,839,544	\$8,322
Thunder Bay Funding, LLC, Mar 21, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2.59	3/21/2019	7/23/2018	76,000,000	2.62	\$76,000,000	\$76,132,924	\$132,924
Toronto Dominion Bank, Apr 23, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.49	4/23/2019	7/23/2018	25,000,000	2.53	\$25,000,000	\$25,018,675	\$18,675
Toronto Dominion Bank, Dec 03, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	12/3/2018	7/3/2018	103,000,000	2.24	\$103,000,000	\$103,021,115	\$21,115
Toronto Dominion Bank, Jun 14, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.48	6/14/2019	9/14/2018	60,000,000	2.51	\$60,000,000	\$60,016,687	\$16,687
Toronto Dominion Bank, Mar 08, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.38	3/8/2019	7/9/2018	73,000,000	2.36	\$73,000,000	\$73,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR JUNE 29, 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, Nov 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.47	11/6/2018	8/7/2018	25,000,000	2.51	\$25,000,000	\$24,999,235	-\$766
Toronto Dominion Bank, Nov 30, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	11/30/2018	6/29/2018	100,000,000	2.36	\$100,000,000	\$100,022,100	\$22,100
Toronto Dominion Bank, Sep 25, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.32	9/25/2018	7/25/2018	10,000,000	2.35	\$10,000,000	\$10,002,980	\$2,980
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/10/2018		35,000,000	2.10	\$34,977,969	\$34,979,467	\$1,497
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		8/6/2018		25,000,000	2.33	\$24,939,833	\$24,947,090	\$7,257
Toyota Motor Credit Corp., Jul 03, 2018	VARIABLE RATE COMMERCIAL PAPER	2.44	7/3/2018	7/2/2018	24,500,000	2.44	\$24,500,000	\$24,501,152	\$1,152
Toyota Motor Finance (Netherlands) B.V., Dec 07, 2018	VARIABLE RATE COMMERCIAL PAPER	2.35	12/7/2018	7/12/2018	53,000,000	2.38	\$53,000,000	\$53,016,430	\$16,430
U.S. Treasury Bill 09/20/2018	USTREASURY BILL	0.00	9/20/2018		170,000,000	1.97	\$169,247,467	\$169,291,666	\$44,199
Wells Fargo Bank, N.A., Apr 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/17/2019	7/17/2018	25,000,000	2.60	\$25,000,000	\$25,015,512	\$15,512
Wells Fargo Bank, N.A., Apr 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.56	4/25/2019	7/25/2018	15,000,000	2.60	\$15,000,000	\$15,007,149	\$7,149
Wells Fargo Bank, N.A., Aug 23, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.30	8/23/2018	7/23/2018	30,000,000	2.33	\$30,000,000	\$30,008,880	\$8,880
Wells Fargo Bank, N.A., Dec 03, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	12/3/2018	7/2/2018	66,000,000	2.25	\$66,000,000	\$66,006,534	\$6,534
Wells Fargo Bank, N.A., Dec 27, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.52	12/27/2018	9/27/2018	89,000,000	2.55	\$89,000,000	\$89,077,697	\$77,697
Wells Fargo Bank, N.A., Feb 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	2/1/2019	8/1/2018	50,000,000	2.56	\$50,000,000	\$50,042,900	\$42,900
Wells Fargo Bank, N.A., Jun 07, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.46	6/7/2019	9/10/2018	100,000,000	2.50	\$100,000,000	\$99,990,296	-\$9,704
Wells Fargo Bank, N.A., Mar 22, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.59	3/22/2019	7/23/2018	50,000,000	2.63	\$50,000,000	\$50,087,300	\$87,300
Wells Fargo Bank, N.A., Nov 28, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.33	11/28/2018	7/30/2018	50,000,000	2.36	\$50,000,000	\$50,005,150	\$5,150
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.57	9/14/2018		50,000,000	1.59	\$50,000,000	\$49,930,978	-\$69,022
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		10/12/2018		15,000,000	1.76	\$14,925,188	\$14,899,812	-\$25,375
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.50	2/27/2019	8/27/2018	50,000,000	2.53	\$50,000,000	\$50,077,600	\$77,600
Westpac Banking Corp. Ltd., Sydney, Jun 13, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2.39	6/13/2019	7/13/2018	39,000,000	2.42	\$39,000,000	\$38,992,512	-\$7,488
Westpac Banking Corp. Ltd., Sydney, Mar 12, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2.53	3/12/2019	9/12/2018	98,000,000	2.56	\$98,000,000	\$98,171,108	\$171,108
Total Value of Assets					10,611,504,039		\$10,598,110,622	\$10,600,322,096	\$1,211,474

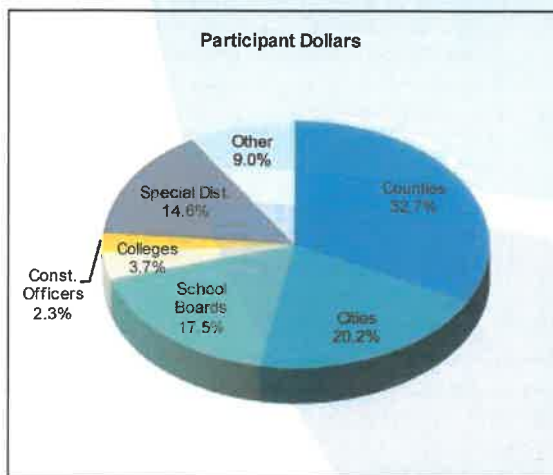
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

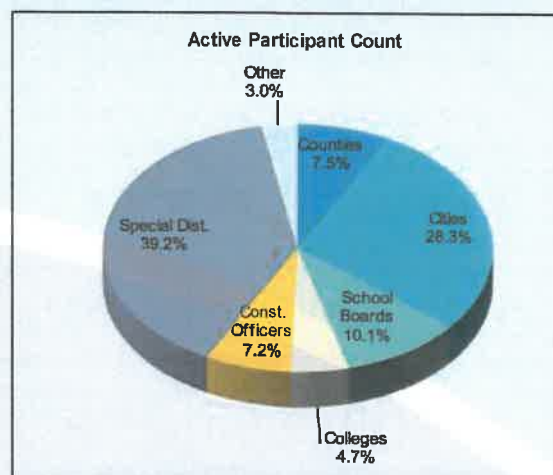
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JUNE 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%	4.7%
Top 10	35.3%	1.4%	Top 10	3.3%	1.4%
\$100 million or more	52.1%	3.2%	\$100 million or more	1.3%	0.1%
\$10 million up to \$100 million	40.5%	17.1%	\$10 million up to \$100 million	1.8%	0.8%
\$1 million up to \$10 million	6.9%	24.7%	\$1 million up to \$10 million	0.5%	1.7%
Under \$1 million	0.6%	55.0%	Under \$1 million	0.03%	2.1%
Counties	32.7%	7.5%	Constitutional Officers	2.3%	7.2%
Top 10	26.6%	1.4%	Top 10	0.7%	1.4%
\$100 million or more	25.7%	1.2%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.5%	1.9%	\$10 million up to \$100 million	1.6%	0.8%
\$1 million up to \$10 million	0.4%	1.2%	\$1 million up to \$10 million	0.7%	2.3%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	4.0%
Municipalities	20.2%	28.3%	Special Districts	14.6%	39.2%
Top 10	8.4%	1.4%	Top 10	9.1%	1.4%
\$100 million or more	4.4%	0.6%	\$100 million or more	4.1%	0.3%
\$10 million up to \$100 million	13.3%	5.7%	\$10 million up to \$100 million	8.4%	3.5%
\$1 million up to \$10 million	2.3%	8.1%	\$1 million up to \$10 million	1.8%	7.9%
Under \$1 million	0.2%	14.0%	Under \$1 million	0.3%	27.6%
School Boards	17.5%	10.1%	Other	9.0%	3.0%
Top 10	12.7%	1.4%	Top 10	8.2%	1.4%
\$100 million or more	9.7%	0.6%	\$100 million or more	6.7%	0.4%
\$10 million up to \$100 million	6.9%	3.5%	\$10 million up to \$100 million	2.0%	1.0%
\$1 million up to \$10 million	0.9%	2.6%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.5%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$10,512,100,060



Total Active Participant Count: 724

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

COMPLIANCE WITH INVESTMENT POLICY FOR JUNE 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 JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ALBION CAPITAL LLC CPABS4	06/12/18	06/04/18	06/04/18	14,000,000	13,994,400	0	13,994,400	0
ANTALIS S.A, CPABS4CPABS4	06/13/18	06/06/18	06/06/18	36,000,000	35,987,610	0	35,987,610	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	10,070,000	10,066,515	0	10,066,515	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	50,000,000	49,982,694	0	49,982,694	0
ANTALIS S.A, CPABS4CPABS4	06/14/18	06/07/18	06/07/18	20,000,000	19,993,078	0	19,993,078	0
ANTALIS S.A, CPABS4CPABS4	06/20/18	06/13/18	06/13/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	06/21/18	06/14/18	06/14/18	10,010,000	10,006,146	0	10,006,146	0
ANTALIS S.A, CPABS4CPABS4	06/27/18	06/20/18	06/20/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/27/18	06/27/18	25,000,000	24,989,000	0	24,989,000	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	40,000,000	39,984,600	0	39,984,600	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	50,000,000	49,980,750	0	49,980,750	0
ANTALIS S.A, CPABS4CPABS4	07/05/18	06/28/18	06/28/18	25,000,000	24,990,375	0	24,990,375	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	50,000,000	49,911,736	0	49,911,736	0
ANTALIS S.A, CPABS4CPABS4	07/09/18	06/08/18	06/08/18	24,990,000	24,945,886	0	24,945,886	0
ANTALIS S.A, CPABS4CPABS4	07/23/18	06/22/18	06/22/18	40,000,000	39,927,667	0	39,927,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	50,000,000	49,906,667	0	49,906,667	0
ANTALIS S.A, CPABS4CPABS4	07/30/18	06/28/18	06/28/18	40,000,000	39,925,333	0	39,925,333	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/12/18	06/12/18	40,500,000	40,498,088	0	40,498,088	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/14/18	06/14/18	41,000,000	40,997,813	0	40,997,813	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/19/18	06/19/18	26,750,000	26,748,588	0	26,748,588	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/21/18	06/21/18	50,000,000	49,997,333	0	49,997,333	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/25/18	06/25/18	45,000,000	44,997,613	0	44,997,613	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/27/18	06/27/18	43,000,000	42,997,695	0	42,997,695	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	50,000,000	49,997,319	0	49,997,319	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/28/18	06/28/18	43,000,000	42,997,695	0	42,997,695	0
BANK OF MONTREAL (CCDYAN	08/03/18	06/28/18	06/28/18	25,000,000	25,000,000	0	25,000,000	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BANK OF MONTREAL (CCDYAN	08/29/18	06/27/18	06/28/18	50,000,000	50,008,250	88,278	50,096,528	0
BARTON CAPITAL LLCCPABS4-	06/04/18	06/01/18	06/01/18	30,392,000	30,387,416	0	30,387,416	0
BARTON CAPITAL LLCCPABS4-	06/08/18	06/01/18	06/01/18	42,000,000	41,985,382	0	41,985,382	0
BARTON CAPITAL LLCCPABS4-	06/12/18	06/05/18	06/05/18	50,000,000	49,982,792	0	49,982,792	0
BARTON CAPITAL LLCCPABS4-	06/12/18	06/05/18	06/05/18	15,000,000	14,994,838	0	14,994,838	0
BARTON CAPITAL LLCCPABS4-	06/13/18	06/12/18	06/12/18	40,200,000	40,198,102	0	40,198,102	0
BARTON CAPITAL LLCCPABS4-	06/26/18	06/25/18	06/25/18	44,000,000	43,997,653	0	43,997,653	0
BARTON CAPITAL LLCCPABS4-	08/07/18	06/08/18	06/08/18	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL LLCCPABS4-	08/07/18	06/08/18	06/08/18	25,000,000	24,911,667	0	24,911,667	0
BARTON CAPITAL LLCCPABS4-	08/10/18	06/12/18	06/12/18	50,000,000	49,823,819	0	49,823,819	0
BARTON CAPITAL LLCCPABS4-	08/10/18	06/12/18	06/12/18	15,000,000	14,947,146	0	14,947,146	0
CAFCO, LLCCPABS4-2	08/23/18	06/08/18	06/08/18	50,000,000	49,770,944	0	49,770,944	0
CAFCO, LLCCPABS4-2	08/23/18	06/08/18	06/11/18	50,000,000	49,779,986	0	49,779,986	0
CAFCO, LLCCPABS4-2	01/02/19	06/28/18	06/28/18	40,000,000	39,490,311	0	39,490,311	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CIESCO, LLCCPABS4-2	06/15/18	06/14/18	06/14/18	7,000,000	6,999,627	0	6,999,627	0
CIESCO, LLCCPABS4-2	06/26/18	06/25/18	06/25/18	15,000,000	14,999,200	0	14,999,200	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	50,000,000	49,986,458	0	49,986,458	0
CIESCO, LLCCPABS4-2	06/27/18	06/22/18	06/22/18	32,000,000	31,991,333	0	31,991,333	0
MIZUHO BANK LTD,CDEUR	09/13/18	06/08/18	06/13/18	100,000,000	99,385,357	0	99,385,357	0
MIZUHO BANK LTD,CDEUR	10/22/18	06/18/18	06/20/18	25,000,000	24,790,793	0	24,790,793	0
SUMITOMO MITSUI TRUECD	10/02/18	06/28/18	07/02/18	100,000,000	99,405,555	0	99,405,555	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/11/19	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/12/19	06/15/18	06/15/18	8,000,000	8,000,000	0	8,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	45,000,000	45,000,000	0	45,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	03/19/19	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
CREDIT SUISSE, ZURICP	06/12/18	06/04/18	06/04/18	50,000,000	49,980,333	0	49,980,333	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	35,000,000	34,994,488	0	34,994,488	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
DZ BANK AG DEUTSCHECP4-2	07/02/18	06/29/18	06/29/18	50,000,000	49,992,125	0	49,992,125	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	50,000,000	49,997,625	0	49,997,625	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/12/18	06/12/18	44,000,000	43,997,910	0	43,997,910	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/15/18	06/15/18	15,000,000	14,997,600	0	14,997,600	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	12,000,000	11,999,367	0	11,999,367	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/19/18	06/19/18	35,000,000	34,998,153	0	34,998,153	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,361	0	49,997,361	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	25,000,000	24,842,563	0	24,842,563	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/02/18	06/25/18	06/25/18	50,000,000	49,685,125	0	49,685,125	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	50,000,000	49,678,764	0	49,678,764	0
GOTHAM FUNDING CORPCPABS4	10/05/18	06/26/18	06/26/18	10,000,000	9,935,753	0	9,935,753	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/11/18	06/12/18	50,000,000	49,981,528	0	49,981,528	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/14/18	06/14/18	50,000,000	49,981,042	0	49,981,042	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ING US FUNDING LLC	07/05/18	06/28/18	06/28/18	50,000,000	50,002,350	70,108	50,072,458	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,347	0	49,997,347	0
LMA-AMERICAS LLCCPABS4-2	06/28/18	06/27/18	06/27/18	10,500,000	10,499,443	0	10,499,443	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	50,000,000	49,981,042	0	49,981,042	0
LMA-AMERICAS LLCCPABS4-2	07/03/18	06/26/18	06/26/18	25,000,000	24,990,521	0	24,990,521	0
MANHATTAN ASSET FUNCPABS4	08/13/18	06/14/18	06/14/18	50,000,000	49,820,833	0	49,820,833	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	50,000,000	49,847,708	0	49,847,708	0
MANHATTAN ASSET FUNCPABS4	08/17/18	06/27/18	06/27/18	13,899,000	13,856,666	0	13,856,666	0
MANHATTAN ASSET FUNCPABS4	10/01/18	06/26/18	06/27/18	47,785,000	47,493,193	0	47,493,193	0
MIZUHO BANK LTD, CPCP4-2	10/09/18	06/25/18	06/25/18	50,000,000	49,661,389	0	49,661,389	0
NRVV,BANK CP4-2CPC4-2	08/13/18	06/11/18	06/13/18	50,000,000	49,817,000	0	49,817,000	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/06/18	06/07/18	50,000,000	49,982,792	0	49,982,792	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/07/18	06/07/18	25,000,000	24,991,396	0	24,991,396	0
NEDERLANDSEWATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSEWATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSEWATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
NEDERLANDSEWATERSCCP4-2	06/28/18	06/21/18	06/21/18	50,000,000	49,981,042	0	49,981,042	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, OC	10/19/18	06/06/18	06/06/18	50,000,000	49,565,000	0	49,565,000	0
OLD LINE FUNDING, LLC, DE	12/04/18	06/27/18	06/27/18	28,000,000	27,698,844	0	27,698,844	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	25,000,000	24,990,521	0	24,990,521	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	24,750,000	24,740,616	0	24,740,616	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	50,000,000	49,981,042	0	49,981,042	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/22/18	06/22/18	18,000,000	17,993,175	0	17,993,175	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	8,000,000	7,999,569	0	7,999,569	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/27/18	06/27/18	50,000,000	49,997,306	0	49,997,306	0
STARBIRD FUNDING COCPABS4	06/05/18	06/04/18	06/04/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/06/18	06/05/18	06/05/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/07/18	06/06/18	06/06/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/08/18	06/07/18	06/07/18	41,000,000	40,998,007	0	40,998,007	0
STARBIRD FUNDING COCPABS4	06/11/18	06/08/18	06/08/18	44,000,000	43,993,583	0	43,993,583	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/12/18	06/11/18	06/11/18	17,100,000	17,099,183	0	17,099,183	0
STARBIRD FUNDING COCPABS4	06/13/18	06/12/18	06/12/18	43,000,000	42,997,910	0	42,997,910	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	50,000,000	49,997,569	0	49,997,569	0
STARBIRD FUNDING COCPABS4	06/14/18	06/13/18	06/13/18	8,500,000	8,499,587	0	8,499,587	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	15,000,000	14,999,188	0	14,999,188	0
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	50,000,000	49,997,292	0	49,997,292	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPABS4	06/15/18	06/14/18	06/14/18	6,000,000	5,999,680	0	5,999,680	0
STARBIRD FUNDING COCPABS4	06/18/18	06/15/18	06/15/18	50,000,000	49,991,875	0	49,991,875	0
STARBIRD FUNDING COCPABS4	06/18/18	06/15/18	06/15/18	10,500,000	10,498,294	0	10,498,294	0
STARBIRD FUNDING COCPABS4	06/19/18	06/18/18	06/18/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPABS4	06/19/18	06/18/18	06/18/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	15,000,000	14,999,187	0	14,999,187	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/20/18	06/19/18	06/19/18	25,000,000	24,998,646	0	24,998,646	0
STARBIRD FUNDING COCPABS4	06/21/18	06/20/18	06/20/18	50,000,000	49,997,292	0	49,997,292	0
STARBIRD FUNDING COCPABS4	06/22/18	06/21/18	06/21/18	30,000,000	29,998,375	0	29,998,375	0
STARBIRD FUNDING COCPABS4	06/26/18	06/25/18	06/25/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPABS4	06/27/18	06/26/18	06/26/18	22,600,000	22,598,776	0	22,598,776	0
STARBIRD FUNDING COCPABS4	06/28/18	06/27/18	06/27/18	23,000,000	22,998,754	0	22,998,754	0
STARBIRD FUNDING COCPABS4	06/29/18	06/28/18	06/28/18	38,000,000	37,997,942	0	37,997,942	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/01/18	06/04/18	50,000,000	49,982,792	0	49,982,792	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/12/18	06/13/18	50,000,000	49,981,139	0	49,981,139	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	50,000,000	49,997,347	0	49,997,347	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/26/18	06/26/18	25,000,000	24,998,674	0	24,998,674	0
SUMITOMO MITSUI BANKING CORP	07/19/18	06/14/18	06/14/18	2,500,000	2,500,158	25,174	2,525,331	0
SUMITOMO MITSUI BANKING CORP	10/19/18	06/14/18	06/14/18	3,795,000	3,784,336	10,216	3,794,552	0
SUMITOMO MITSUI BANCP4-2	12/27/18	06/28/18	06/28/18	25,000,000	24,688,451	0	24,688,451	0
SUMITOMO MITSUI TRUCP4-2	09/12/18	06/14/18	06/14/18	50,000,000	49,712,500	0	49,712,500	0
SUMITOMO MITSUI TRUCP4-2	09/26/18	06/26/18	06/26/18	5,000,000	4,970,611	0	4,970,611	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/20/18	06/20/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCDYAN	07/05/18	06/28/18	06/28/18	50,000,000	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKEN/NEWYORK NY	08/24/18	06/12/18	06/12/18	50,000,000	50,002,000	0	50,058,350	0
SVENSKA HANDELSBANKEN/NEWYORK NY	08/24/18	06/12/18	06/12/18	2,000,000	2,000,080	0	2,002,334	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	06/14/19	06/13/18	06/14/18	10,000,000	10,000,000	0	10,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/THE	03/08/19	06/11/18	06/11/18	23,000,000	23,000,000	0	23,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/07/18	06/07/18	20,000,000	19,992,611	0	19,992,611	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	23,000,000	22,981,664	0	22,981,664	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	50,000,000	49,960,139	0	49,960,139	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/12/18	06/12/18	20,000,000	19,984,056	0	19,984,056	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WELLS FARGO BANK NA	06/07/19	06/08/18	06/08/18	50,000,000	50,000,000	0	50,000,000	0
WESTPAC BANKING CORP	06/13/19	06/15/18	06/18/18	39,000,000	39,000,000	0	39,000,000	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/01/18	06/01/18	698,667	698,667	0	698,667	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/06/18	06/06/18	207,485	207,485	0	207,485	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/08/18	06/08/18	1,267,243	1,267,243	0	1,267,243	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/11/18	06/11/18	466,184	466,184	0	466,184	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/12/18	06/12/18	190,869	190,869	0	190,869	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/14/18	06/14/18	1,639,949	1,639,949	0	1,639,949	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/15/18	06/15/18	258,705	258,705	0	258,705	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/19/18	06/19/18	704,227	704,227	0	704,227	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/20/18	06/20/18	661,471	661,471	0	661,471	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/22/18	06/22/18	921,480	921,480	0	921,480	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/25/18	06/25/18	575,546	575,546	0	575,546	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/27/18	06/27/18	2,527,691	2,527,691	0	2,527,691	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/29/18	06/29/18	2,244,760	2,244,760	0	2,244,760	0
MIZUHO TRIPARTY	06/04/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/01/18	06/01/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/04/18	06/04/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/05/18	06/05/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/06/18	06/06/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/07/18	06/07/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/08/18	06/08/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/11/18	06/11/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/12/18	06/12/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	06/14/18	06/13/18	06/13/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/15/18	06/15/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/18/18	06/18/18	592,000,000	592,000,000	0	592,000,000	0
MIZUHO TRIPARTY	06/20/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/19/18	06/19/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/20/18	06/20/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/21/18	06/21/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/22/18	06/22/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/25/18	06/25/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/26/18	06/26/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/27/18	06/27/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/28/18	06/28/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	07/02/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	07/02/18	06/29/18	06/29/18	520,000,000	520,000,000	0	520,000,000	0
<i>Total Buys</i>				22,408,205,277	22,399,423,971	492,376	22,399,974,952	0
<i>Cash Closes</i>								
ANGLESEA FUNDING LLC	09/04/18	06/01/18	06/01/18	100,000,000	100,000,000	149,513	100,149,513	0
OLD LINE FUNDING, LLC, JU	07/09/18	06/06/18	06/06/18	74,000,000	73,852,802	0	73,852,802	(0)
THUNDER BAY FUNDING, LLC,	07/23/18	06/11/18	06/11/18	35,000,000	34,906,900	0	34,906,900	0
<i>Total Cash Closes</i>				209,000,000	208,759,702	149,513	208,909,215	(0)
<i>Deposits</i>								
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/04/18	06/04/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/07/18	06/07/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/08/18	06/08/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/11/18	06/11/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/12/18	06/12/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/15/18	06/15/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/19/18	06/19/18	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/22/18	06/22/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/25/18	06/25/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180705	07/05/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
STANDARD CHARTERED TD 1.94 20180705	07/05/18	06/28/18	06/28/18	400,000,000	400,000,000	0	400,000,000	0
<i>Total Deposits</i>				<i>4,285,000,000</i>	<i>4,285,000,000</i>	<i>0</i>	<i>4,285,000,000</i>	<i>0</i>
<i>Maturities</i>								
ASB FINANCE LTD/LONDON	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
ALBION CAPITAL LLC CPABS4	06/12/18	06/12/18	06/12/18	14,000,000	14,000,000	0	14,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/06/18	06/06/18	06/06/18	67,320,000	67,320,000	0	67,320,000	0
ANTALIS S,A, CPABS4CPABS4	06/07/18	06/07/18	06/07/18	154,730,000	154,730,000	0	154,730,000	0
ANTALIS S,A, CPABS4CPABS4	06/08/18	06/08/18	06/08/18	83,550,000	83,550,000	0	83,550,000	0
ANTALIS S,A, CPABS4CPABS4	06/13/18	06/13/18	06/13/18	36,000,000	36,000,000	0	36,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/14/18	06/14/18	06/14/18	130,070,000	130,070,000	0	130,070,000	0
ANTALIS S,A, CPABS4CPABS4	06/19/18	06/19/18	06/19/18	25,060,000	25,060,000	0	25,060,000	0
ANTALIS S,A, CPABS4CPABS4	06/20/18	06/20/18	06/20/18	25,000,000	25,000,000	0	25,000,000	0
ANTALIS S,A, CPABS4CPABS4	06/21/18	06/21/18	06/21/18	60,010,000	60,010,000	0	60,010,000	0
ANTALIS S,A, CPABS4CPABS4	06/27/18	06/27/18	06/27/18	25,000,000	25,000,000	0	25,000,000	0
ATLANTIC ASSET SECUCPABS4	06/13/18	06/13/18	06/13/18	40,500,000	40,500,000	0	40,500,000	0
ATLANTIC ASSET SECUCPABS4	06/15/18	06/15/18	06/15/18	41,000,000	41,000,000	0	41,000,000	0
ATLANTIC ASSET SECUCPABS4	06/20/18	06/20/18	06/20/18	26,750,000	26,750,000	0	26,750,000	0
ATLANTIC ASSET SECUCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
ATLANTIC ASSET SECUCPABS4	06/26/18	06/26/18	06/26/18	45,000,000	45,000,000	0	45,000,000	0
ATLANTIC ASSET SECUCPABS4	06/28/18	06/28/18	06/28/18	93,000,000	93,000,000	0	93,000,000	0
ATLANTIC ASSET SECUCPABS4	06/29/18	06/29/18	06/29/18	93,000,000	93,000,000	0	93,000,000	0
AUSTRALIA NEW ZEACP4-2	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACDYAN	06/22/18	06/22/18	06/22/18	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACP4-2	06/07/18	06/07/18	06/07/18	13,000,000	13,000,000	0	13,000,000	0
BANK OF TOKYO-MITSUCDYAN	06/22/18	06/22/18	06/22/18	60,000,000	60,000,000	0	60,000,000	0
BARTON CAPITAL LLCCPABS4-	06/04/18	06/04/18	06/04/18	30,392,000	30,392,000	0	30,392,000	0
BARTON CAPITAL LLCCPABS4-	06/08/18	06/08/18	06/08/18	42,000,000	42,000,000	0	42,000,000	0
BARTON CAPITAL LLCCPABS4-	06/12/18	06/12/18	06/12/18	65,000,000	65,000,000	0	65,000,000	0
BARTON CAPITAL LLCCPABS4-	06/13/18	06/13/18	06/13/18	40,200,000	40,200,000	0	40,200,000	0
BARTON CAPITAL LLCCPABS4-	06/26/18	06/26/18	06/26/18	69,000,000	69,000,000	0	69,000,000	0
BEDFORD ROW FUNDING CORP	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0
CHARTA, LLC CPABS4-CPABS4	06/07/18	06/07/18	06/07/18	50,000,000	50,000,000	0	50,000,000	0
CIESCO, LLCCPABS4-2	06/15/18	06/15/18	06/15/18	7,000,000	7,000,000	0	7,000,000	0
CIESCO, LLCCPABS4-2	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
CIESCO, LLCCPABS4-2	06/27/18	06/27/18	06/27/18	82,000,000	82,000,000	0	82,000,000	0
MIZUHO BANK LTD,CDEUR	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
MIZUHO BANK LTD,CDEUR	06/08/18	06/08/18	06/08/18	20,000,000	20,000,000	0	20,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSE WATERSCECP	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
COLLATERALIZED COMMCPABS3	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
COLLATERALIZED COMMERCIAL PAPER CO LLC	06/22/18	06/22/18	06/22/18	95,700,000	95,700,000	0	95,700,000	0
CREDIT SUISSE, ZURICDYAN	06/12/18	06/12/18	06/12/18	100,000,000	100,000,000	0	100,000,000	0
CREDIT SUISSE, ZURICP	06/12/18	06/12/18	06/12/18	250,000,000	250,000,000	0	250,000,000	0
CREDIT SUISSE, ZURICP	06/14/18	06/14/18	06/14/18	30,000,000	30,000,000	0	30,000,000	0
GOTHAM FUNDING CORPCPABS4	06/12/18	06/12/18	06/12/18	49,500,000	49,500,000	0	49,500,000	0
GOTHAM FUNDING CORPCPABS4	06/13/18	06/13/18	06/13/18	94,000,000	94,000,000	0	94,000,000	0
GOTHAM FUNDING CORPCPABS4	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
GOTHAM FUNDING CORPCPABS4	06/20/18	06/20/18	06/20/18	97,000,000	97,000,000	0	97,000,000	0
GOTHAM FUNDING CORPCPABS4	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
GOTHAM FUNDING CORPCPABS4	06/25/18	06/25/18	06/25/18	75,000,000	75,000,000	0	75,000,000	0
HSBC USA, INC, CP4-CP4-2	06/19/18	06/19/18	06/19/18	150,000,000	150,000,000	0	150,000,000	0
HSBC USA, INC, CP4-CP4-2	06/21/18	06/21/18	06/21/18	100,000,000	100,000,000	0	100,000,000	0
ING US FUNDING LLC	06/25/18	06/25/18	06/25/18	30,000,000	30,000,000	0	30,000,000	0
LMA-AMERICAS LLCPCPABS4-2	06/11/18	06/11/18	06/11/18	31,500,000	31,500,000	0	31,500,000	0
LMA-AMERICAS LLCPCPABS4-2	06/14/18	06/14/18	06/14/18	135,000,000	135,000,000	0	135,000,000	0
LMA-AMERICAS LLCPCPABS4-2	06/28/18	06/28/18	06/28/18	110,500,000	110,500,000	0	110,500,000	0
MANHATTAN ASSET FUNCPABS4	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
MIZUHO BANK LTD,CP	06/13/18	06/13/18	06/13/18	75,000,000	75,000,000	0	75,000,000	0
MIZUHO BANK LTD, CPCP4-2	06/15/18	06/15/18	06/15/18	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSEWATERSCCP4-2	06/04/18	06/04/18	06/04/18	84,000,000	84,000,000	0	84,000,000	0
NEDERLANDSEWATERSCCP4-2	06/14/18	06/14/18	06/14/18	225,000,000	225,000,000	0	225,000,000	0
NEDERLANDSEWATERSCCP4-2	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
NOVARTIS SECURITIES INVESTMENT LTD	06/01/18	06/01/18	06/01/18	110,000,000	110,000,000	0	110,000,000	0
OLD LINE FUNDING, LCPABS4	06/11/18	06/11/18	06/11/18	40,000,000	40,000,000	0	40,000,000	0
PHILIP MORRIS INTERCP4-2	06/29/18	06/29/18	06/29/18	167,750,000	167,750,000	0	167,750,000	0
SOCIETE GENERALE, PCP4-2	06/28/18	06/28/18	06/28/18	208,000,000	208,000,000	0	208,000,000	0
STARBIRD FUNDING COCPABS4	06/04/18	06/04/18	06/04/18	100,000,000	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	06/05/18	06/05/18	06/05/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/06/18	06/06/18	06/06/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/07/18	06/07/18	06/07/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/08/18	06/08/18	06/08/18	41,000,000	41,000,000	0	41,000,000	0
STARBIRD FUNDING COCPABS4	06/11/18	06/11/18	06/11/18	44,000,000	44,000,000	0	44,000,000	0
STARBIRD FUNDING COCPABS4	06/12/18	06/12/18	06/12/18	67,100,000	67,100,000	0	67,100,000	0
STARBIRD FUNDING COCPABS4	06/13/18	06/13/18	06/13/18	43,000,000	43,000,000	0	43,000,000	0
STARBIRD FUNDING COCPABS4	06/14/18	06/14/18	06/14/18	58,500,000	58,500,000	0	58,500,000	0
STARBIRD FUNDING COCPABS4	06/15/18	06/15/18	06/15/18	71,000,000	71,000,000	0	71,000,000	0
STARBIRD FUNDING COCPABS4	06/18/18	06/18/18	06/18/18	60,500,000	60,500,000	0	60,500,000	0
STARBIRD FUNDING COCPABS4	06/19/18	06/19/18	06/19/18	65,000,000	65,000,000	0	65,000,000	0
STARBIRD FUNDING COCPABS4	06/20/18	06/20/18	06/20/18	140,000,000	140,000,000	0	140,000,000	0
STARBIRD FUNDING COCPABS4	06/21/18	06/21/18	06/21/18	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	06/22/18	06/22/18	06/22/18	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	06/26/18	06/26/18	06/26/18	23,000,000	23,000,000	0	23,000,000	0
STARBIRD FUNDING COCPABS4	06/27/18	06/27/18	06/27/18	22,600,000	22,600,000	0	22,600,000	0
STARBIRD FUNDING COCPABS4	06/28/18	06/28/18	06/28/18	23,000,000	23,000,000	0	23,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
STARBIRD FUNDING COCPAB54	06/29/18	06/29/18	06/29/18	38,000,000	38,000,000	0	38,000,000	0
NETHERLANDS, GOVERNCP4-2	06/11/18	06/11/18	06/11/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/20/18	06/20/18	06/20/18	200,000,000	200,000,000	0	200,000,000	0
NETHERLANDS, GOVERNCP4-2	06/27/18	06/27/18	06/27/18	225,000,000	225,000,000	0	225,000,000	0
SUMITOMO MITSUI BANC4-2	06/06/18	06/06/18	06/06/18	20,000,000	20,000,000	0	20,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	06/01/18	06/01/18	06/01/18	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	06/06/18	06/06/18	06/06/18	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/20/18	06/20/18	06/20/18	171,000,000	171,000,000	0	171,000,000	0
SUMITOMO MITSUI TRUCDYAN	06/27/18	06/27/18	06/27/18	475,000,000	475,000,000	0	475,000,000	0
THUNDER BAY FUNDINGCP4-2	06/05/18	06/05/18	06/05/18	30,000,000	30,000,000	0	30,000,000	0
THUNDER BAY FUNDINGCP4-2	06/11/18	06/11/18	06/11/18	55,000,000	55,000,000	0	55,000,000	0
THUNDER BAY FUNDINGCP4-2	06/15/18	06/15/18	06/15/18	40,000,000	40,000,000	0	40,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/05/18	06/05/18	06/05/18	44,000,000	44,000,000	0	44,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/11/18	06/11/18	06/11/18	75,000,000	75,000,000	0	75,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/14/18	06/14/18	06/14/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/15/18	06/15/18	06/15/18	59,900,000	59,900,000	0	59,900,000	0
UNITEDHEALTH GROUP,CP4-2	06/25/18	06/25/18	06/25/18	20,000,000	20,000,000	0	20,000,000	0
UNITEDHEALTH GROUP,CP4-2	06/26/18	06/26/18	06/26/18	93,000,000	93,000,000	0	93,000,000	0
UNITED STATES TREASURY BILL	06/21/18	06/21/18	06/21/18	330,000,000	330,000,000	0	330,000,000	0
UNITED STATES TREASURY BILL	06/28/18	06/28/18	06/28/18	200,000,000	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	06/01/18	06/01/18	06/01/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/01/18	06/01/18	06/01/18	1,185,000,000	1,185,000,000	0	1,185,000,000	0
MIZUHO TRIPARTY	06/04/18	06/04/18	06/04/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/04/18	06/04/18	06/04/18	1,180,000,000	1,180,000,000	0	1,180,000,000	0
MIZUHO TRIPARTY	06/05/18	06/05/18	06/05/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/05/18	06/05/18	06/05/18	465,000,000	465,000,000	0	465,000,000	0
MIZUHO TRIPARTY	06/06/18	06/06/18	06/06/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/06/18	06/06/18	06/06/18	565,000,000	565,000,000	0	565,000,000	0
MIZUHO TRIPARTY	06/07/18	06/07/18	06/07/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/07/18	06/07/18	06/07/18	772,000,000	772,000,000	0	772,000,000	0
MIZUHO TRIPARTY	06/08/18	06/08/18	06/08/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/08/18	06/08/18	06/08/18	405,000,000	405,000,000	0	405,000,000	0
MIZUHO TRIPARTY	06/11/18	06/11/18	06/11/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/11/18	06/11/18	06/11/18	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	06/12/18	06/12/18	06/12/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/12/18	06/12/18	06/12/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/13/18	06/13/18	06/13/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/13/18	06/13/18	06/13/18	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	06/14/18	06/14/18	06/14/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/14/18	06/14/18	06/14/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/15/18	06/15/18	06/15/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/15/18	06/15/18	06/15/18	305,000,000	305,000,000	0	305,000,000	0
MIZUHO TRIPARTY	06/18/18	06/18/18	06/18/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/18/18	06/18/18	06/18/18	525,000,000	525,000,000	0	525,000,000	0
MIZUHO TRIPARTY	06/19/18	06/19/18	06/19/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/19/18	06/19/18	06/19/18	592,000,000	592,000,000	0	592,000,000	0

TRADING ACTIVITY FOR JUNE 2018

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	06/20/18	06/20/18	06/20/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/20/18	06/20/18	06/20/18	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	06/21/18	06/21/18	06/21/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/21/18	06/21/18	06/21/18	850,000,000	850,000,000	0	850,000,000	0
MIZUHO TRIPARTY	06/22/18	06/22/18	06/22/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/22/18	06/22/18	06/22/18	1,190,000,000	1,190,000,000	0	1,190,000,000	0
MIZUHO TRIPARTY	06/25/18	06/25/18	06/25/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/25/18	06/25/18	06/25/18	1,105,000,000	1,105,000,000	0	1,105,000,000	0
MIZUHO TRIPARTY	06/26/18	06/26/18	06/26/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/26/18	06/26/18	06/26/18	905,000,000	905,000,000	0	905,000,000	0
MIZUHO TRIPARTY	06/27/18	06/27/18	06/27/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/27/18	06/27/18	06/27/18	880,000,000	880,000,000	0	880,000,000	0
MIZUHO TRIPARTY	06/28/18	06/28/18	06/28/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/28/18	06/28/18	06/28/18	1,065,000,000	1,065,000,000	0	1,065,000,000	0
MIZUHO TRIPARTY	06/29/18	06/29/18	06/29/18	15,000,000	15,000,000	0	15,000,000	0
BANK OF AMERICA TRIPARTY	06/29/18	06/29/18	06/29/18	565,000,000	565,000,000	0	565,000,000	0
ABN AMRO BANK NV,ATD 1.77 20180611	06/11/18	06/11/18	06/11/18	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 1.72 20180608	06/08/18	06/08/18	06/08/18	125,000,000	125,000,000	0	125,000,000	0
ABN AMRO BANK NV,ATD 1.78 20180615	06/15/18	06/15/18	06/15/18	135,000,000	135,000,000	0	135,000,000	0
ABN AMRO BANK NV,ATD 1.87 20180618	06/18/18	06/18/18	06/18/18	350,000,000	350,000,000	0	350,000,000	0
CREDIT SUISSE AGTDCAY 1.92 20180619	06/19/18	06/19/18	06/19/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180618	06/18/18	06/18/18	06/18/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180625	06/25/18	06/25/18	06/25/18	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180619	06/19/18	06/19/18	06/19/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180620	06/20/18	06/20/18	06/20/18	180,000,000	180,000,000	0	180,000,000	0
CREDIT SUISSE AGTDCAY 1.9 20180620	06/20/18	06/20/18	06/20/18	250,000,000	250,000,000	0	250,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180621	06/21/18	06/21/18	06/21/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.91 20180622	06/22/18	06/22/18	06/22/18	180,000,000	180,000,000	0	180,000,000	0
ABN AMRO BANK NV,ATD 1.95 20180629	06/29/18	06/29/18	06/29/18	175,000,000	175,000,000	0	175,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180626	06/26/18	06/26/18	06/26/18	300,000,000	300,000,000	0	300,000,000	0
ABN AMRO BANK NV,ATD 1.92 20180627	06/27/18	06/27/18	06/27/18	300,000,000	300,000,000	0	300,000,000	0
Total Maturities				26,860,132,000	26,860,132,000	0	26,860,132,000	0
Sells								
OLD LINE FUNDING, LLC, JU	07/25/18	06/18/18	06/18/18	100,000,000	99,758,472	0	99,758,472	(0)
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/04/18	06/04/18	642,543	642,543	0	642,543	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/05/18	06/05/18	88,217	88,217	0	88,217	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/07/18	06/07/18	1,320,741	1,320,741	0	1,320,741	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/13/18	06/13/18	1,131,425	1,131,425	0	1,131,425	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/18/18	06/18/18	80,448	80,448	0	80,448	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/21/18	06/21/18	3,126,707	3,126,707	0	3,126,707	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/26/18	06/26/18	2,763,682	2,763,682	0	2,763,682	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	06/28/18	06/28/18	1,184,145	1,184,145	0	1,184,145	0
Total Sells				110,337,907	110,096,380	0	110,096,380	(0)



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