

*Bella Collina Community  
Development District*

*Agenda*

*September 10, 2020*

# AGENDA

# *Bella Collina*

## *Community Development District*

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219 E. Livingston Street, Orlando FL, 32801

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

September 3, 2020

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, September 10, 2020 at 9:30 AM via Zoom: <https://zoom.us/j/95175167531>**. Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 13, 2020 Meeting
4. Consideration of Resolution 2020-11 Related to Acceptance of Certain Real Property & Improvements
5. Consideration of Proposal from RCM Utilities to Provide Water & Wastewater Services
6. Consideration of Aquatic Management Agreement with Applied Aquatic Management
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. SBA Florida PRIME Monthly Summary Report
8. Other Business
9. Supervisor's Requests
10. 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 August 13, 2020 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2020-11 relating to the acceptance of certain real property and improvements. A copy of the Resolution is enclosed for your review.

The fifth order of business is the consideration of the proposal from RCM Utilities to provide water and wastewater services related to meter installations and maintenance services. A copy of the proposal is enclosed for your review.

The sixth order of business is the consideration of the aquatic management agreement with Applied Aquatic Management. A copy of the agreement is enclosed for your review.

The seventh order of business is Staff Reports. Sub-Section 1 of the District Manager's Report includes the check register being submitted for approval and Sub-Section 2 includes the balance sheet and income statement for your review. Sub-Section 5 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, August 13, 2020 at 9:30 a.m. via Zoom Teleconference.

Present and constituting a quorum were:

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

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Kristen Trucco	District Counsel
Jeff Einhouse	District Engineer
Alan Scheerer	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order. Four members of the Board were present via the Zoom call, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: There are no members of the public in attendance.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the July 9, 2020 Meeting**

Mr. Flint: We have approval of the minutes from the July 9, 2020 meeting. Did the Board have any comments, changes, or corrections to those? Hearing none,

On MOTION by Mr. Burman, seconded by Mr. Holt, with all in favor, the Minutes of the July 9, 2020 Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Public Hearing**

**A. Consideration of Resolution 2020-09 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations**

Mr. Flint: Next is the public hearing to consider adoption of the Fiscal Year 2021 Budget and the impositions of assessments associated with that budget. We will go ahead and open the public hearing. I will note for the record there are no members of the public here to provide comments. We will bring it back to for consideration and discussion on the resolution. The Board approved a proposed budget in the spring and set today as the date for the public hearing for its final consideration. We have complied with all the statutory requirements leading up to the public hearing. Exhibit ‘A’ is the proposed budget and there are no changes from the budget that was approved in the spring. There are no changes to the O&M Assessments and the debt assessments will remain the same. Are there any questions? Hearing none,

On MOTION by Mr. Holt, seconded by Mr. Gorrill, with all in favor, Resolution 2020-09 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations, was approved.

**B. Consideration of Resolution 2020-10 Imposing Special Assessments and Certifying an Assessment Roll**

Mr. Flint: The next item is a public hearing to consider imposing assessments that are associated with the budget you just adopted. The budget is attached as Exhibit ‘A’, and Exhibit ‘B’ is the Assessment Roll with all the properties within the District reflected. There are no members of the public here to provide comment, so we will bring it back to the Board. Are there any questions? Hearing none,

On MOTION by Mr. Owen, seconded by Mr. Burman, with all in favor, Resolution 2020-10 Imposing Special Assessment and Certifying an Assessment Roll, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2020-11 Related to Acceptance of Real Property**

Mr. Flint: The next item, I understand we are not quite ready for Board consideration. This resolution is related to the contribution improvements and real property. In leu of debt assessments on the condos, the developer contributed to offset those. To close that loop we will need the Board to accept those contributions on the record, but I understand we are not ready to do that today.

Ms. Carpenter: George, we have things pretty much wrapped up, we just had a couple of questions on the Engineering side and DCS is getting us legals. So even if we don't have the legals next month we will have the resolution and the conveyance documents to be approved. So it's just about ready, it will be out next month.

Mr. Flint: Good, thank you Jan.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Carpenter: We don't have anything else to report.

**B. Engineer**

Mr. Flint: Jeff, anything from the Engineer?

Mr. Einhouse: I do not have anything this morning.

**C. District Manager's Report**

**i. Approval of the Check Register**

Mr. Flint: You have the check register for July 1<sup>st</sup> through July 31<sup>st</sup> for the General Fund, Water and Sewer Reserves, and Board pay totaling \$89,508. The detailed register is behind the summary. Did the Board have any questions on the Check Register? Hearing none,

On MOTION by Mr. Gorrill, seconded by Mr. Burman, with all in favor, the Check Register totaling \$89,508, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: You also have the balance sheet and income statement through June 30<sup>th</sup>. If there are any questions, we can discuss those.

**iii. Approval of Fiscal Year 2021 Meeting Schedule**

Mr. Flint: Each year the Board has to approve an annual meeting schedule and we've provided a suggested one based on your past practice of meeting the second Thursday of each month at 9:30 a.m. at the Bella Clubhouse. We will make a note in here in the event we have to meet electronically, but we will run a separate notice if that's the case. Is the Board okay with the second Thursday?

Mr. Holt: I'll make a motion to maintain the same schedule of meeting on the second Thursday of the month.



On MOTION by Mr. Holt, seconded by Mr. Gorrill, with all in favor, the Fiscal Year 2021 Meeting Schedule, was approved.

**iv. Presentation of Arbitrage Rebate Calculation Report**

Mr. Flint: Next is the Arbitrage Rebate Calculation for the Series 2004 bonds. This is an IRS requirement. You hired Grau & Associates to perform the calculation. They have determined there is a negative rebate requirement of \$2,540,000. That shows there are no arbitrage issues. Is there a motion to accept the report?

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

**v. SBA Florida PRIME Monthly Summary Report**

Mr. Flint: You have the State Board of Administration Summary Report. This is the fund the District invests it's surplus funds in run by the state. There is no action by the Board needed.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Flint: Are there any other items that the Board or staff would like to discuss that was not on the agenda? Hearing none,

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Request**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint: If there's nothing else, is there a motion to adjourn?

On MOTION by Mr. Owen, seconded by Mr. Holt, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION IV

## RESOLUTION 2020-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT APPROVING THE CONVEYANCE OF REAL PROPERTY INTERESTS AND IMPROVEMENTS FROM THE DEVELOPER IN LIEU OF SPECIAL ASSESSMENTS; AUTHORIZING DISTRICT STAFF AND THE CHAIRMAN TO EXECUTE AND DELIVER ALL DEEDS AND OTHER DOCUMENTS TO EFFECTUATE SUCH CONVEYANCE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Bella Collina Community Development District (the “District”) is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”); and

**WHEREAS**, the District has the authority, generally under Florida law, the Act and specifically under Section 190.012, *Florida Statutes*, to acquire real property and improvements for, among other things, the purposes of operating and maintaining systems, facilities, and basic infrastructure within the District; and

**WHEREAS**, the District has the authority, generally under Florida law, the Act and specifically under Section 190.011(7)(a), *Florida Statutes*, to acquire real property, dedications and platted reservations in any manner so long as it is in the best interest of the District; and

**WHEREAS**, the District’s Board of Supervisors (the “Board”) previously approved Resolution 2020-08, authorizing among other things, the adoption of the Amended Final Special Assessment Methodology Report for the 2004 Bonds, dated May 14, 2020 (the “Amended Report”), pertaining to the issuance and levying of the District’s \$22,780,000 Pine Island Community Development District (Lake County, Florida) Special Assessment Bonds, Series 2004 (the “Series 2004 Bonds”) (now known as the Bella Collina Community Development District); and

**WHEREAS**, the Board also previously adopted Resolutions 2020-03, which among other things, allocated and declared special assessments on all benefited land in the District, including an expanded area (the “Expansion Area”), held a public hearing, as required by Resolution 2020-04, and levied assessments as required by Resolution 2020-08, to repay the Series 2004 Bonds (the “Assessments”); and

**WHEREAS**, Resolution 2020-08 levied assessments for the first time on property known as the Expansion Area, which has been added to the District in 2019 pursuant to Rule 4200-1.002, Florida Administrative Code, effective August 15, 2019.

**WHEREAS**, the professional appraisal firm of American Valuation, Inc. performed an appraisal, dated December 18, 2019, attached hereto as **Exhibit “A”** (the “Appraisal”), of parcels of real property located in the District and partially within the Expansion Area, as described in the Special Warranty Deed from DCS Real Estate Investments, LLC to the District, attached hereto as part of composite **Exhibit “B,”** (collectively, the “Expansion Parcel”), and assigned a appraised value to the Expansion Parcel in the amount of \$725,000; and

**WHEREAS**, the Expansion Parcel consists of real property owned by the Developer and pursuant to Resolution 2020-08 has been assessed by the District.

**WHEREAS**, the professional engineering firm of Boyd Civil Engineering, Inc. performed an evaluation of the infrastructure located on the Expansion Parcel (the “Improvements”), as more particularly described in the report attached hereto as **Exhibit “C,”** and assigned a value to the Improvements in the amount of \$301,906.33; and

**WHEREAS**, the Expansion Parcel and Improvements are currently owned by DCS Real Estate Investments, LLC, a developer within the District (“Developer”); and

**WHEREAS**, pursuant to the Appraisal and the evaluation completed by Boyd Civil Engineer, Inc., the total value of the Expansion Parcel and Improvements equals \$1,026,906.33 (the “Appraised Value”); and

**WHEREAS**, the Amended Report states that the Developer will make a contribution of infrastructure to the District in the approximate amount of \$1,006,184 (the “Developer Contribution”) to offset the benefit received from the issuance of the Series 2004 Bonds (also known as the Assessments currently due and owing for the Expansion Parcel); and

**WHEREAS**, based on the Amended Report and the Appraised Value, the Developer’s conveyance of the Expansion Parcel and Improvements to the District fulfills the Developer’s obligation to pay the lien for the Assessments currently due and owing against the Expansion Parcel and provides an assessment credit balance from the District to the Developer in the amount of \$20,722.33, which assessment credit balance shall expire in three (3) years if unused, for possible future allocation by the Developer to District assessments, subject to the District’s staff and Board approval; and

**WHEREAS**, the District now desires to recognize and accept the Developer’s conveyance of the Expansion Parcel and Improvements in lieu of the assessments currently due and owing on the Expansion Parcel, as set forth in the Amended Report, as well as the assessment credit balance of \$20,722.33, subject to the terms herein; and

**WHEREAS**, the District hereby approves and accepts the conveyance documents evidencing such conveyance of the Expansion Parcel and Improvements to the District (the “Conveyance Documents”), attached hereto as composite **Exhibit “B,”** and

**WHEREAS**, the District’s staff has reviewed the Conveyance Documents, and the District Engineer has reviewed the Conveyance Documents, the Expansion Parcel and

Improvements related to the conveyance, including the Appraisal, and has provided an Engineer's Certificate, included as part of composite **Exhibit "B"** attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the Board, as follows:

**1. Recitals.** The recitals so stated are true and correct and by this reference are incorporated herein.

**2. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, Chapter 190, *Florida Statutes*.

**3. Finding Regarding Developer Contributions.** The Board finds that the appraised value of the Expansion Parcel and Improvements is \$1,026,906.33, and that such value exceeds the minimum contribution currently required to be paid in Assessments by the Developer under the Amended Report, and provides an assessment credit balance to the Developer in the amount of \$20,722.33, which shall expire in three (3) years if unused, for possible future allocation by the Developer to the District's assessment credit balance, subject to the District's staff and Board's approval .

**4. Approval of Acquisition of Expansion Parcel and Improvements.** The Board hereby approves the acceptance of the Expansion Parcel and Improvements, containing an assessed value of \$1,026,906.33, and approves the acceptance of the documents related thereto as provided in composite **Exhibit "B"** (the "Conveyance Documents").

**5. Acceptance of Expansion Parcel and Improvements from Developer in Lieu of Assessments.** The Board hereby accepts and recognizes the conveyance of the Expansion Parcel and Improvements from Developer, as more fully described in **Exhibit "B"** and **Exhibit "C,"** in lieu of Assessments currently due and owing for the Expansion Parcel.

**6. Authorization of District Staff.** The District's Chairman, Vice Chairman, Secretary, any Assistance Secretary, District Manager, District Counsel and District Engineer, along with any authorized designee thereof (collectively, the "District Officers"), are hereby authorized and directed to take all actions necessary or desirable in connection with the conveyance and acceptance of the Expansion Parcel and Improvements, and all transactions associated therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to effectuate the transactions contemplated by this Resolution.

**7. Ratification of Prior Actions.** All actions taken to date by the District Officers are hereby ratified and authorized on behalf of the District.

**8. Severability.** If any section or part of a section of this Resolution is declared invalid or ineffective, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**9. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**10. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of September, 2020.

ATTEST:

**BELLA COLLINA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Secretary/Asst. Secretary

Chairman/Vice-Chairman

**Exhibit "A":** Appraisal

**Exhibit "B":** Conveyance Documents

**Exhibit "C":** List and Descriptions of Improvements

**EXHIBIT "A"**

**Appraisal Prepared by American Valuation, Inc.  
Dated December 18, 2019**

*[ATTACHED]*

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# AMERICAN VALUATION

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*Appraisal of:*

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**Two (2) Sites Owned by  
DCS Real Estate Investments, LLC  
located within the Bella Collina Planned Unit Development in the Town  
of Montverde area of Unincorporated Lake County, Florida**

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*Valuation As of:*  
**December 18, 2019**

*Prepared for:*  
**DCS Real Estate Investments, LLC  
505 Flagler Drive, Suite 900  
West Palm Beach, Florida 33401**

*Prepared by:*  
**American Valuation, Inc.  
10124 Hatton Circle  
Orlando, Florida 32832**

**Our File No.: ED444**



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# AMERICAN VALUATION

*Real Estate Valuation in Litigation*

American Valuation, Inc.  
10124 Hatton Circle, Orlando, Florida 32832  
Telephone (954) 349-9725  
E-mail [grant.austin@americanvaluation.com](mailto:grant.austin@americanvaluation.com)

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January 11, 2020

DCS Real Estate Investments, LLC  
Attn: Mr. Randall Greene  
505 Flagler Drive, Suite 900  
West Palm Beach, FL 33401

RE: Two (2) sites owned by DCS Real Estate Investments, LLC located within the Bella Collina Planned Unit Development (PUD) in the Town of Montverde area of Unincorporated Lake County, Florida

As requested, I have inspected and appraised the two (2) sites owned by DCS Real Estate Investments, LLC (hereinafter "DCS") as of the date of December 18, 2019.

The appraisal report is subject to Hypothetical Conditions and Assumptions and Limiting Conditions set forth herein. The appraisal report was prepared in conformance with the 2018-2019 Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics of the Appraisal Institute.

This appraisal report, when electronically transmitted, is in two (2) parts with Part 1 being the main file named "Bella Collina CDD File 1 of 2" and Part 2 being professional qualifications named "Bella Collina CDD Quals File 2 of 2."

Respectfully submitted,

AMERICAN VALUATION, INC.



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Grant W. Austin, M.S., MAI, CMRS, CEC  
State-Certified General Real Estate Appraiser RZ1771

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**CERTIFICATE OF VALUE**  
**DCS Real Estate Investments, LLC**  
**Two (2) Sites in Bella Collina PUD**

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, this report is subject to review by the Real Estate Appraisal Board of the Florida Real Estate Commission.
11. As of the date of this report, Grant W. Austin, MAI, has completed the continuing education program of the Appraisal Institute.
12. No significant real property appraisal assistance was provided to the person signing this Certification.
13. Professional assistance was provided to the appraiser by Thomas F. Ashburn, AICP of Nexgen Land Planners, and Boyd Civil Engineering, Inc.

The value estimates are based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value of the subject properties as of the 18<sup>th</sup> day of December 2019, considering the Assumptions and Limiting Conditions, Hypothetical Conditions, and exposure time.



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Grant W. Austin, M.S., MAI, CMRS, CEC  
State-Certified General Appraiser RZ1771

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<b>Appendix</b>	
A. Qualifications of Grant W. Austin, M.S., MAI, CMRS, CEC. Electronically transmitted with this document as “DCS Bella Collina CDD Quals File 2 of 2.”	

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Properties Appraised:	Two (2) properties are appraised herein, as follows: (1) An 11-acre site (hereinafter referred to as “Parcel A”) is located east of Cavallo Drive within the Bella Collina PUD, and (2) an 0.9964-acre site (hereinafter referred to as “Parcel B”) is located at 15601 Vetta Drive located within the Bella Collina PUD, near the Town of Montverde in Unincorporated Lake County, Florida.
Location of Bella Collina PUD:	East and west side of C.R. 455, contiguous to the south Town Limits of the Town of Montverde in unincorporated Lake County, Florida.
Uses of Subject Properties:	<p>Parcel A: The Conceptual Plan approved as part of the PUD rezoning by Lake County on July 24, 2019 identifies the 11 acres as “upland open space.” Refer to the Hypothetical Conditions.</p> <p>Parcel B: The Conceptual Plan (Exhibit B) approved as part of the PUD rezoning by Lake County on July 24, 2019 identifies the 0.9964-acre site as “utility tracts.” The site is currently improved with a 3,968 square foot, 1-story building housing a water treatment plant constructed in 2007. Refer to the Hypothetical Conditions.</p>
Ownership of Subject Parcels:	DCS Real Estate Investments, LLC (hereinafter “DCS”).
Size of Bella Collina PUD:	1,915 acres.
Valuation Date:	December 18, 2019.
Appraisal Report Date:	January 11, 2020.
Purpose of the Appraisal:	Market value estimates for DCS Real Estate Investments, LLC and for the Bella Collina Community Development District for their financial decision-making.

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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS- Cont.**

**HYPOTHETICAL CONDITIONS:**

A Hypothetical Condition is “. . . contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis” (USPAP, 2018-2019, p. 4).

The valuation of Parcel A applies the Hypothetical Condition that the site can be approved for the expansion of the Bella Collina CDD utilities and that modifications to the Bella Collina PUD would be approved for this expansion/use.

The valuation of Parcel B applies the Hypothetical Condition that the site is appraised “as if” it is a vacant site.

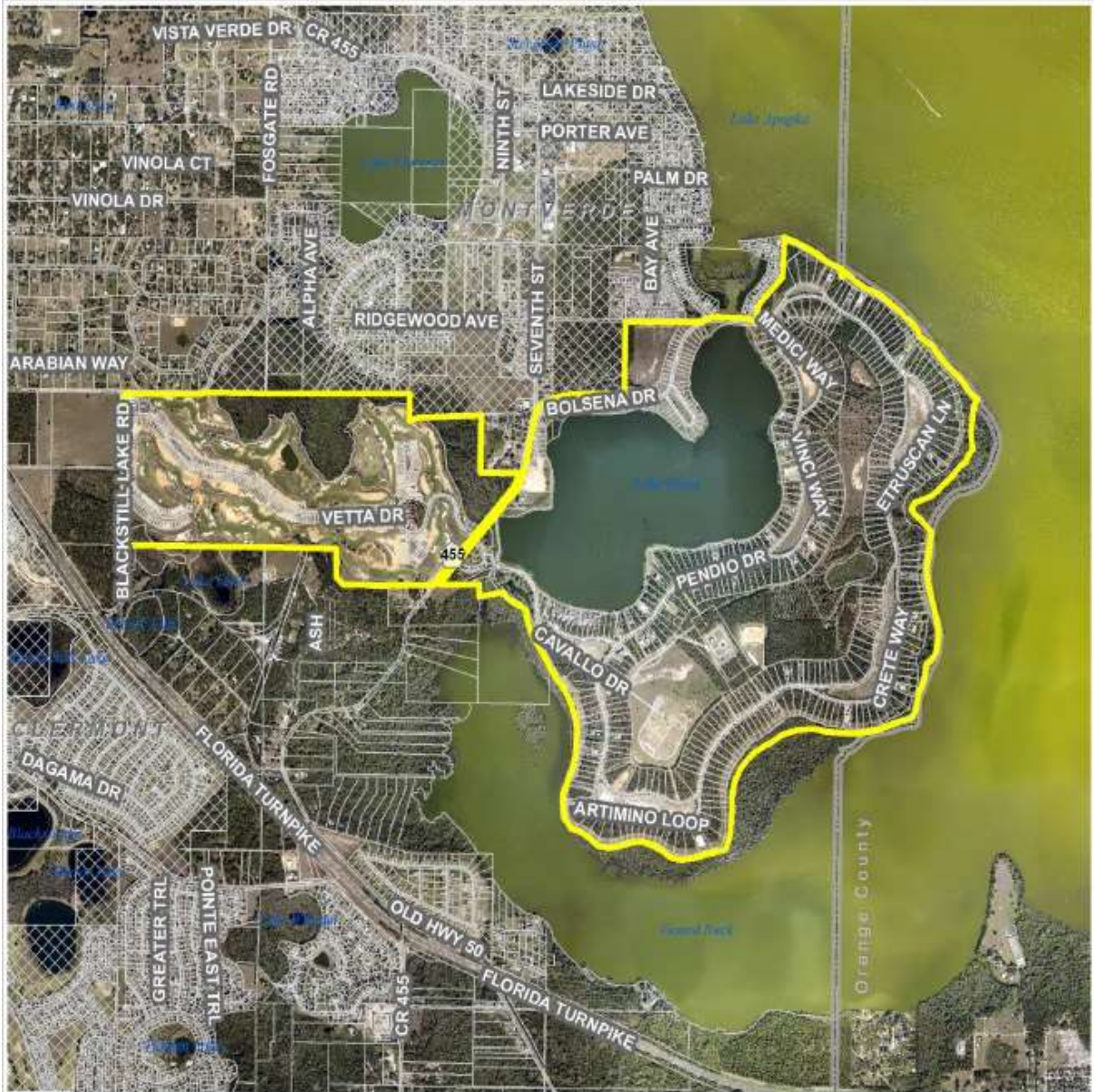
The Hypothetical Conditions are considered to impact the value conclusions.

The use of Hypothetical Conditions are permitted by USPAP because: a) it is used for purposes of reasonable analysis, or for purposes of comparison; b) the Hypothetical Conditions result in a credible analysis; and c) the Appraiser has complied with the disclosure requirements set forth in USPAP for Hypothetical Conditions.

**SUMMARY OF VALUES**

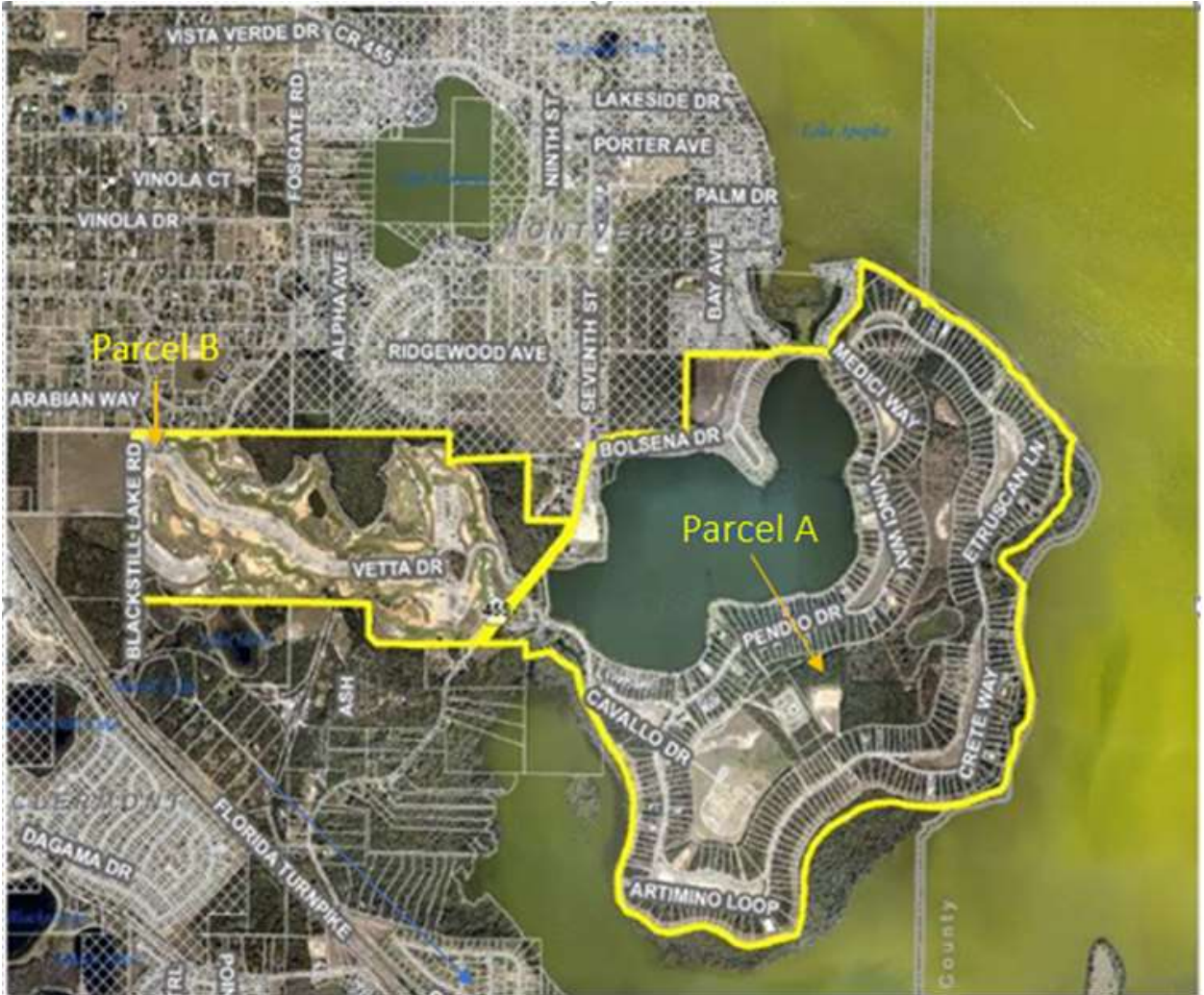
<u>Parcel</u>	<u>Parcel Area</u>	<u>Unit</u>	<u>Value Per Unit</u>	<u>Land Value</u>
A	11.00	Acre	\$60,000	\$660,000
<u>Parcel</u>	<u>Parcel Area</u>	<u>Unit</u>	<u>Value Per Unit</u>	<u>Land Value</u>
B	0.9964	Acre	\$65,000	\$64,766 \$65,000 (rounded)
 <b>Total Values for Parcel A and Parcel B</b>				 <b>\$725,000.00</b>

**AERIAL OF THE ENTIRE BELLA COLLINA PUD  
(OUTLINED IN YELLOW)**



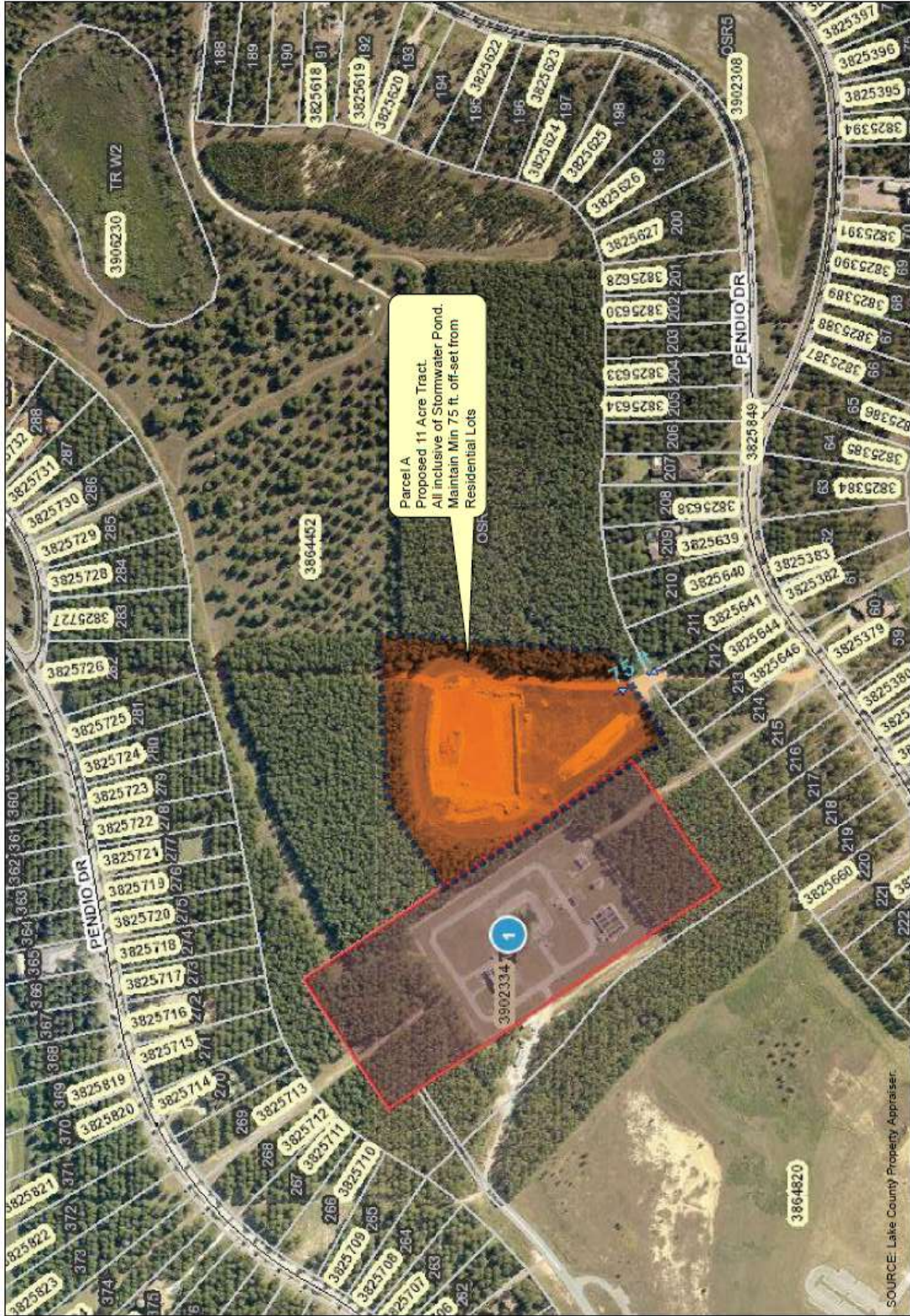


**LOCATION OF SUBJECT PARCEL A AND PARCEL B  
WITHIN BELLA COLLINA PUD**





# GRAPHIC OF PARCEL A



SOURCE: Lake County Property Appraiser.

Proposed 11 Acre Tract  
Bella Collina CDD  
Lake County, FL

**EXHIBIT**  
**B**  
January 16, 2020

**nexgen**  
LAND PLANNERS  
Nexgen Land Planners, Inc.  
813.616.1801

N.T.S. W E S



**AERIAL OF SUBJECT PARCEL B**



**DESCRIPTION, ANALYSIS  
AND VALUATION**

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## **DESCRIPTION, ANALYSIS AND VALUATION**

### **BELLA COLLINA PUD LOCATION**

On the east and west side of C.R. 455, contiguous to the south Town Limits of the Town of Montverde, Unincorporated Lake County, Florida.

### **SUBJECT PARCEL LOCATIONS**

#### **Parcel A**

There is no street address for Parcel A. This 11-acre site is located east of Cavallo Drive in the eastern area of Bella Collina.

#### **Parcel B**

Located at 15601 Vetta Drive located within the western area of Bella Collina.

### **PROPERTY OWNER NAME AND ADDRESS**

According to the Lake County Property Appraiser, the fee simple owner of the Parcel A and Parcel B properties is as follows:

DCS Real Estate Investments, LLC  
505 S. Flagler Drive., Suite 900  
West Palm Beach, FL 33401

### **LEGAL DESCRIPTION**

As of writing there is no separate legal description of the Parcel A and Parcel B properties as they are included within the legal description of the Quitclaim Deed (OR Book 4181, Page 1145/59, Lake County) dated June 27, 2012. Refer to the deed for the legal description. In the event that there is a conveyance of an interest in Parcel A and/or Parcel B from DCS Real Estate Investments, LLC to the Bella Collina Community Development District, legal descriptions of each parcel will be required.

### **PROPERTY INSPECTION**

The subject properties were inspected by Grant W. Austin, M.S., MAI, CMRS, CEC on December 18, 2019. The extent of the inspections included portions of each subject site and the adjacent properties.

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### HISTORY OF BELLA COLLINA PROPERTY

The Bella Collina site was historically under citrus production, however, the majority of the site has since been cleared and graded from previous permitting for redevelopment. Herbaceous grasses dominate the uplands and the wetland systems are dominated by mixed forested hardwood systems and one herbaceous marsh system.

In 1993 the site was permitted as Montverde Country Club for the construction of 300 homes and an 18-hole golf course. The permit expired in June 2002, but the work accomplished under this previous permit included the mass grading of the site, pond excavation and impacts to two wetland systems. In April 2003 a permit was issued for Serena Vista, authorizing mass grading and the construction of a total of 289 single-family homes, roads, and an 18-hole golf course with clubhouse and driving range, and 50 dry retention ponds, preservation of 67.7 acres of wetlands and 29.3 acres of primarily forested uplands within a conservation easement.

As of September 2002 none of the prior proposed development had been completed and the site was still an abandoned citrus grove with a 313.71-acre lake (known as Pine Lake), a 31.11-acre portion of Lake Apopka, and a 5.89-acre isolated wetland. In September 2002 Robert Ginn III (Ginn-LA Pine Island LTD LLLP) made application for Pine Island PUD, with 1,485.51 acres, for a project consisting of 496 single-family homes, all streets, and associated stormwater conveyance systems, 19 dry retention ponds, swales and other drainage structures. On June 14, 2004 the Bella Collina Community Development District was established to provide infrastructure and services to the Bella Collina community. The reader is referred to <http://pineislandcdd.com> for additional information on the CDD.

In January 2005 Robert Ginn III (Ginn-LA Pine Island LTD LLLP) made application for a renamed development. Bella Collina West, consisting of 428.56 acres, for a project consisting of 321 single-family homes, roads, an 18-hole golf course with clubhouse and driving range, and 27 dry retention ponds.

Currently, the Bella Collina PUD consists of 1,915 acres (1,406.6 acres of uplands, 213.99 acres of wetlands, and 294.45 acres of water). Bella Collina was originally developed by Robert Ginn III. At the outset of its initial development, the golf course and infrastructure for the entire development was completed, lot sales began and a small number of homes were completed. At the time of the real estate crash of 2006 home construction in the development was in its infancy and was effectively dormant until the market strengthening in 2016. As of writing, golf-side homes on 40 and 50 foot lots are priced from the \$700,000s and estate-sized lots of 1-acre or more have homes in the range of several million dollars.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**HISTORY OF BELLA COLLINA PROPERTY- Cont.**

According to the Future Land Use Amendment of July 24, 2019, Bella Collina consists of the following uses, densities and intensities:

- A total of 866 single-family dwelling units;
- 100-unit lodge/hotel with a freestanding restaurant and bar;
- Clubhouse with spa, pool, gym facility, tennis courts and other recreational facilities and/or equipment;
- Banquet hall;
- Docks and boathouses;
- Eighteen (18) hole golf course and ancillary buildings/structures;
- Water and sewer facility buildings/structures;
- Commercial activities that are directly associated with the structures listed above;
- Communication tower and supporting structures; and
- Neighborhood commercial uses on designated Neighborhood Commercial Tracts.

**DESCRIPTION OF SUBJECT SITES**

<b>Site Size:</b>	Parcel A:	11.0± acres.
	Parcel B:	0.9964± acre.
<b>Shape:</b>	Parcel A:	Irregular.
	Parcel B:	Irregular.
<b>Ingress/Egress:</b>	Parcel A:	From Cavallo Drive to the terminus of the unnamed roadway to a utilities site then via unpaved trails.
	Parcel B:	Vetta Drive provides direct access to the site.
<b>Exposure:</b>	Parcel A:	There is no frontage, exposure or visibility of the site from any roadway.
	Parcel B:	Good visibility and exposure from Vetta Drive.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**DESCRIPTION OF SUBJECT SITES- Cont.**

<b>Topography:</b>	Parcel A:	Generally level.
	Parcel B:	Generally level.
<b>Flood Plain Status:</b>	Parcel A:	FEMA Map, Community Panel No. 12069C0585E (12/18/2012) indicates that the site area is outside the limits of the 100-year flood plain (Zone X) in an area of minimal flood hazard.
	Parcel B:	FEMA Map, Community Panel No. 12069C0580E (12/18/2012) indicates that the site area is outside the limits of the 100-year flood plain (Zone X) in an area of minimal flood hazard.
<b>Environmental Analysis:</b>	Parcel A:	No specialty environmental or environmental hazard reports were provided to the Appraiser. However, the Future Land Use Amendment dated July 24, 2019 stated that Bella Collina is to be developed in accordance with the Bella Collina FLUC, Land Development Regulations, and all other applicable rules and regulations for the property. Additionally, the wetlands within the Bella Collina boundaries are within a recorded conservation easement. Neither Parcel A nor Parcel B are impacted by a conservation easement.
	Parcel B:	Unchanged from Parcel A analysis.
<b>Drainage:</b>	Parcel A:	As an approved PUD the drainage and stormwater management plan is assumed to be adequate.
	Parcel B:	Unchanged from Parcel A analysis.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**DESCRIPTION OF SUBJECT SITES- Cont.**

<b>Soil Characteristics:</b>	Parcel A:	Not relevant to this site with a Highest and Best Use as continued “open space” area.
	Parcel B:	No soil boring tests were submitted to the Appraiser. However, based on the adjacent improvements, the site is assumed to have stable sub-soil conditions and to be of sufficient load-bearing capacity to support any improvements consistent with the proximate development patterns.
<b>Utilities Available:</b>	Parcel A:	All typical utilities are proximate to the site.
	Parcel B:	As a site currently improved with a water treatment plant, all typical utilities are available to serve the property.
<b>Site Improvements:</b>	Parcel A:	There are no current site improvements.
	Parcel B:	One story 3,968 square foot water treatment plant, paved areas, and chain-link fencing.
<b>Easement(s):</b>	Parcel A:	A survey was not provided, however, the Conceptual Plan approved as part of the PUD rezoning by Lake County on July 24, 2019 does not indicate any proximate land uses that would typically include an easement(s).
	Parcel B:	Unchanged from Parcel A analysis.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**DESCRIPTION OF SUBJECT SITES- Cont.**

<b>Effect or Limitation of Easements:</b>	Parcel A:	Not applicable since no adverse or atypical easements were observed or researched by the Appraiser.
	Parcel B:	Unchanged from Parcel A analysis.
<b>Encroachments, or Restrictions:</b>	Parcel A:	No adverse or atypical encroachments or restrictions were observed or researched by the Appraiser.
	Parcel B:	Unchanged from Parcel A analysis.
<b>Effect of Limitation of Encroachments, or Restrictions:</b>	Parcel A:	Not applicable since none have been identified.
	Parcel B:	Unchanged from Parcel A analysis.
<b>Hazardous Wastes/ Toxic Materials/ Environmental:</b>	Parcel A:	A contamination report was not provided. Since the property has a history of use for citrus production, the soil should be tested for pesticides and fumigants. However, since Bella Collina is served by central water and the site has a highest and best use for open space (i.e., undisturbed soil), any historic contaminants are unlikely to cause any adverse impacts.



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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### DESCRIPTION OF SUBJECT SITES- Cont.

#### **Hazardous Wastes/ Toxic Materials/ Environmental: - cont.**

Parcel B: A contamination report was not provided, however, since the site is predominantly paved and improved to its highest and best use, and redevelopment in the foreseeable future is unlikely, soil disturbance and impacts of any contamination is unlikely.

## REGIONAL AND MARKET AREA ANALYSIS

### **Overall**

The Orlando–Kissimmee–Sanford Metropolitan Statistical Area (MSA) is comprised of Lake, Orange, Osceola and Seminole Counties. Located in the southern center of the state, this area is home to numerous tourist attractions such as Walt Disney World, Universal Studios and Sea World. It is also home to the Orlando Magic and the Orlando City Soccer Club. Orlando hosts many conventions utilizing some of the biggest hotels in the country and America’s second largest convention center. The University of Central Florida, the nation’s second largest university, and many other places of higher education also reside in the MSA.

### **Outlook Summary**

The Orlando–Kissimmee–Sanford MSA is expected to show varying strengths and weaknesses in the economic indicators relative to the other MSAs in Florida through 2021. Personal income growth is expected to average 5.7 percent each year. Real per capita income levels should average \$41,700. Average annual wage growth is expected to be 3.3 percent. Average annual wage levels should be at \$55,700. Population growth is expected to be an average of 1.9 percent, and the Gross Metro Product level is expected to average \$145,276.93 million dollars. Employment growth is forecasted to average 2.4 percent each year, the highest in Florida. The MSA will see an average unemployment rate of 3.1 percent, the second lowest of Florida’s MSAs. The Professional & Business Services sector is expected to be the fastest growing sector in the area, averaging 5.3 percent growth annually. Construction & Mining will see the second highest average annual growth rate at 2.8 percent, followed by the Leisure and Education-Health Services sectors at 2.6 and 2.2 percent average annual growth, respectively.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.****REGIONAL AND MARKET AREA ANALYSIS- Cont.****Outlook Summary- cont.**

Lake County is Florida's 19<sup>th</sup> most populous county with 1.7% of Florida's population at 357,247 (2019 estimate). The 2025 population projection is 402,065 or a 12.5% change over 2019. As of 2010 there were 144,996 housing units with roughly 3,500 new units permitted per year from 2016 through 2018. Therefore, positive growth in the Lake County market is projected to continue for the foreseeable future.

**ZONING AND LAND USE PLANNING****Parcel A**

This site is zoned Planned Unit Development (PUD) and was recently approved for modification by Lake County on July 24, 2019. The Conceptual Plan approved as part of the PUD zoning depicts this parcel as Open Space. A minimum of 25 percent of the Bella Collina PUD is required to be maintained as open space and this open space could be relocated (this would require an amendment to the PUD zoning) elsewhere within the PUD to accommodate an alternate use of this site such as the expansion of the adjacent Bella Collina utilities.

**Parcel B**

Appraised herein "as if vacant," the Bella Collina Future Land Use Category as stipulated by Policy I-1.3.11 would limit the use to ancillary building/structures related to the golf course within Bella Collina and/or water and sewer facility building/structures (i.e., industrial type uses). Furthermore, due to the property's location, its relationship to nearby planned residential uses, and the limitation of its internal access to the Bella Collina development, the property's use would be limited even without the restrictions of the future land use category and planned unit development zoning. The existing golf course maintenance facilities and activities on the properties to the west and north also reduce the visibility of the property to those uses described in the future land use and zoning.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.****TAXING AUTHORITY****Parcel A**

Taxing Authority: Lake County, Florida.  
Parcel Number: 12-22-26-0502-00C-00000  
Assessed Value (2018) \$0 (Residential Common Elements/Area)

**Parcel B**

Taxing Authority: Lake County, Florida.  
Parcel Number: Part of 12-22-22-6050-0OSR-00700  
Assessed Value (2018) \$0 (Residential Common Elements/Area)

**PUBLIC AND PRIVATE RESTRICTIONS**

There are no known public and/or private restrictions, other than those imposed by the Bella Collina PUD, the Montverde Joint Planning Area, the Montverde Interlocal Service Boundary Area, the Lake Apopka Basin Overlay District, the St. Johns River Water Management District, the 2030 Comprehensive Plan , site development requirements of Lake County and the relevant state and local permitting authorities that would affect the current uses, highest and best uses, market values and marketability of the subject properties.

**PROPERTY INTEREST APPRAISED**

The fee simple interest of each subject property is being appraised.

Fee Simple Estate is defined in the 4<sup>th</sup> Edition of *The Dictionary of Real Estate Appraisal* as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat" (p. 113).

**APPRAISAL PURPOSE**

The purpose of the two (2) value estimates/appraisals is to estimate the market values.

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### INTENDED USE OF THE APPRAISALS

The intended use of the appraisals is to assist DCS Real Estate Investments, LLC and the Bella Collina Community Development District with market value opinions of the subject properties to assist in their financial decision-making.

### INTENDED USERS OF THE APPRAISALS

The intended users of the appraisals are:

1. DCS Real Estate Investments, LLC;
2. Bella Collina Community Development District; and
3. Consistent with 2019 Florida Statutes §190.009, if it is determined that this report and its market value opinions are considered to be “information relating to the public financing and maintenance of improvements to real property undertaken by the district,” then “such information shall be made available to all existing residents, and to all prospective residents, of the district” and others as may be required by this Statute.

### APPRAISAL PROBLEM

#### Parcel A

The appraisal problem for the valuation of Parcel A involves:

1. Determination of the Highest and Best Use(s); and
2. Determination of the market value of a site with a highest and best use for open space or a PUD common element component such as utilities. Refer to the Hypothetical Conditions.

#### Parcel B

The appraisal problem for the valuation of Parcel B involves:

1. Determination of the Highest and Best Use(s); and
2. Determination of the market value of a site with a highest and best use for a service/utility (light industrial type) use that benefits the entire PUD. Refer to the Hypothetical Conditions.

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### MARKET VALUE DEFINITION

USPAP (2018-2019) states that the “content of an Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum: state the type and definition of value and cite the source of the definition” (SR 2-2(a)(v), pp. 20-21).

While there are numerous definitions of market value, in Florida the definition in *Walter v. Schuler*, 178 Sp.2d 81 (Fla. 1965) wherein the Florida Supreme Court ruled that fair market value is defined as: “The amount a purchaser willing but not obligated to buy, would pay to one willing but not obligated to sell.”

Additionally, USPAP (2018-2019) requires that when reporting an opinion of market value, the report must state (as stated herewith) whether the opinion of value is, as it is in this appraisal report, “in terms of cash or of financing terms equivalent to cash” (SR 2-2(a)(v), p. 21).

### EFFECTIVE DATE (DATE OF VALUE)

The date of value is December 18, 2019.

### APPRAISAL REPORT DATE

The appraisal report date is January 11, 2020.

### EXPOSURE TIME

The exposure time for a parcel of real estate can be considered the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. A typical exposure time for a vacant parcel of real estate is dependent on several factors including but not limited to property type, location, market conditions, proper exposure, aggressive marketing and competitive pricing with other similar properties in the sub-market.

In the case of the subject properties, as sites within the Bella Collina PUD, probable purchasers would have unique motivations (although in the development of these value opinions sales by CDDs were researched/considered) and it is estimated that the subject properties would sell within one year if competitively priced and competently marketed.

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### HIGHEST AND BEST USE

#### Definition

Highest and Best Use is defined as “the reasonably probable and legal use of property that results in the highest value,” *The Appraisal of Real Estate*, 14<sup>th</sup> Ed., (p. 332).

According to *The Appraisal of Real Estate*, “to test for alternative uses for the highest and best use, an appraiser usually applies . . . four criteria” (p. 335):

1. Legal permissibility
2. Physical possibility
3. Financial feasibility, and
4. Maximum productivity.

### HIGHEST AND BEST USE “AS VACANT”

#### Parcel A

##### Legally Permissible

According to Nexgen Land Planners, Inc., the Parcel A site is zoned Planned Unit Development (PUD) and was recently approved for modification by Lake County on July 24, 2019. The Conceptual Plan approved as part of the PUD zoning depicts this parcel as Open Space. A minimum of 25 percent of the Bella Collina PUD is required to be maintained as open space and this open space could be relocated (with application and approval) elsewhere within the PUD to accommodate an alternate use of this site such as the expansion of the adjacent Bella Collina utilities. Refer to the Hypothetical Condition for Parcel A valuation.

##### Physically Possible

According to Nexgen Land Planners, Inc., the property’s location is suitable for continuation of its existing use for open space or with the relocation of this area of open space within the PUD could be an expansion of the adjacent Bella Collina utilities facility.

##### Financially Feasible

Either continuation of the existing open space use or expansion of the Bella Collina utilities (with PUD modification of open space areas) is considered to be financially feasible.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.****HIGHEST AND BEST USE “AS VACANT” – Cont.****Parcel A**- cont.**Maximally Productive Use (Use that Results in the Highest Land Value)**

Therefore, the maximally productive use of the subject site is for continuation of its current open space use (as this benefits the entire PUD as an amenity) or expansion of the proximate Bella Collina utilities which also benefits the entire PUD and its development.

**Parcel B****Legally Permissible**

According to Nexgen Land Planners, Inc., the Bella Collina Future Land Use Category for Parcel B, as stipulated by Policy I-1.3.11, would limit the use to ancillary building/structures related to the golf course within Bella Collina and/or water and sewer facility building/structures (i.e., industrial variety uses). Refer to the Hypothetical Condition for Parcel B valuation.

**Physically Possible**

According to Nexgen Land Planners, Inc., the property’s location, its relationship to nearby planned residential uses, and the limitation of its internal access to the Bella Collina development, the property’s use would be limited even without the restrictions of the future land use category and planned unit development zoning. The existing golf course maintenance facilities and activities on the properties to the west and north also reduce the visibility of the property to those uses described in the future land use and zoning. Therefore, the physically possible uses of Parcel B are industrial-type uses associated with the Bella Collina PUD.

**Financially Feasible**

Given the restrictive legally permissible and physically possible uses, the financially feasible uses are service/industrial uses associated with the Bella Collina PUD.

**Maximally Productive Use (Use that Results in the Highest Land Value)**

Therefore, the maximally productive use of the subject site is for a service/industrial use that benefits the entire PUD (as an amenity or necessary service element).

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### HIGHEST AND BEST USE AS IMPROVED

#### Parcel A

Parcel A is not improved as of the date of value in this report. Therefore, the highest and best use as improved is not relevant to Parcel A.

#### Parcel B

Parcel B is improved with a one story 3,968 square foot water treatment plant, paved areas, and chain-link fencing. However, it is appraised under the Hypothetical Condition that the site is appraised “as if” it is a vacant site. Therefore, the highest and best use as improved is not relevant to Parcel B.

### SCOPE OF WORK

The scope of work for the appraisals include an investigation into the characteristics of the subject properties and market variables affecting the value and marketability of the subject properties. The Scope of Work for this appraisal includes, but is not limited to, the following:

- Inspections of the subject properties, adjacent properties and roadways;
- Collection and analysis of information about the subject properties and market area;
- Collection and analysis of information about comparable properties derived from the Lake County Property Appraiser’s Offices, real estate professionals active in this market, and public records;
- Development of the appropriate Hypothetical Condition that are required for credible assignment results in the context of the intended use of the value estimates;
- Consideration of 2019 Florida Statutes, Chapter 190 for Community Development Districts and the public information available for the Bella Collina CDD;
- Consideration of the Environmental Resource Permit Application dated September 11, 2002 for the Pine Island PUD, the Environmental Resource Permit Application dated January 25, 2005 for the Bella Collina West (aka Serena Vista), Ordinance No. #2018-31 for the Bella Collina PUD (OR Book 5195, Page 1537, Lake County) files November 7, 2018, the Lake County Future Land Use Amendment Staff Report and Rezoning Report adopted July 24, 2018;



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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### SCOPE OF WORK- Cont.

- Consideration of expert analysis and conclusions by Nexgen Land Planners, Inc. and Boyd Civil Engineering, Inc.; and
- Application of the Sales Comparison Approach for each parcel.

### APPROACHES TO VALUE OMITTED

Sales Comparison [ ]                      Cost [X]                      Income [X]

The Income and Cost Approaches were not considered applicable valuation approaches and were not applied in the appraisals since the subject properties are valued as vacant sites.

The Sales Comparison Approach is the only applicable valuation method for estimating the market value of the subject vacant sites.

### INTRODUCTION TO THE SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the principle of substitution. A prudent purchaser would pay no more for a site than the cost of an equally useful alternative site. Land value is strongly influenced by its potential Highest and Best Use and, thus, those sales with similar Highest and Best Use suggest the best indication of value. However, due to the location of the subject properties within the PUD, flexibility in parallel Highest and Best Use is inherently required due to the lack of identical sales within a competitive PUD.

### APPLICATION OF THE SALES COMPARISON APPROACH FOR PARCEL A

#### Site Valuation and Scope of Sales Search

For the Parcel A “open space” site that is not currently developable for residential or commercial use within the Bella Collina PUD, sales of Lake County sites with restricted uses (e.g., timber and wetland land use) were researched.

A description of each sale is included with a summary chart of the sales, discussion of adjustments, analysis and conclusions. The price per acre unit of comparison is used, as it is this unit of comparison that is typically used by buyers and sellers in the market for this property type.

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## DESCRIPTION, ANALYSIS AND VALUATION - Cont.

### APPLICATION OF THE SALES COMPARISON APPROACH FOR PARCEL A - Cont.

#### **Land Sales Utilized**

In this section, three (3) land sales are utilized for the derivation of the value estimate. Included in the workfile for this appraisal are aerial photographs, site plans, property appraiser data, deeds and other data for each comparable sale.

Following is a brief summary of each land sale and a Table indicating the adjustments considered for each sale. A discussion of adjustments to the sales and the value conclusion follows.

#### **Land Sales and Adjustment Process**

##### **Property Rights Conveyed**

All the sales were conveyed in fee simple title. The subject land is also being appraised as though held in fee simple title. Therefore, no adjustments were warranted.

##### **Financing**

All the sales had similar financing. Therefore, no financing adjustments were warranted.

##### **Conditions of Sale**

All the sales were arm's length transactions. Therefore, no conditions of sale adjustments are applicable.

##### **Expenditures Made Immediately After Sale**

Since a knowledgeable buyer considers expenditures that will have to be made upon purchase of a property (e.g., costs for clearing, fill, concurrency) and because these costs affect the price the buyer agrees to pay, such expenditures are considered.

All the sales were undeveloped sites with no expenditures made immediately after sale. Therefore, no adjustments are applicable.

DESCRIPTION, ANALYSIS AND VALUATION - Cont.

<b>COMPARABLE SITE SALES - "OPEN SPACE" SITE</b>			
<b>CHARACTERISTIC</b>	<b>SUBJECT</b>	<b>SALE 1</b>	<b>SALE 2</b>
DCS			
			<b>SALE 3</b>
SALE DATE		May-15	March-18
OR BOOK/PAGE		4856/457	5083/1134
LOCATION	East island site Bella Collina PUD Lake County	Old Highway 50 Clermont Lake County	18400 US Hwy 27 Clermont Lake County
SALE PRICE		\$875,000	\$1,399,998
SUBJECT SITE SIZE GROSS (AC)	11.00	16.462	27.850
HIGHEST AND BEST USE	Open space (Potential utilities expansion)	Open space (Timber land use)	Open space (Timber land use)
			Limited development possible due to severe topography (Timber land use)
PRICE/ACRE OF LAND		\$53,153	\$50,269
<b>ADJUSTMENTS</b>			
PROP. RIGHTS CONVEYED		Fee simple	Fee simple
FINANCING TERMS		Market	Market
CONDITIONS OF SALE		Arm's length	Arm's length
EXPENDITURES AFTER SALE		None	None
MARKET CONDITIONS		Inferior	Inferior
HIGHEST AND BEST USE	Open space with potential PUD utilities expansion	Inferior (lacks utilities use) 15% upward adjustment (refer to text for explanation) \$7,973	Inferior (lacks utilities use) 15% upward adjustment (refer to text for explanation) \$7,540
GENERAL LOCATION	Within PUD	Inferior (not within PUD)	Inferior (not within PUD)
OVERALL COMPARABILITY		Similar	Similar
<b>ADJUSTED PRICE/SF LAND</b>		<b>\$61,126</b>	<b>\$57,810</b>
			<b>\$58,591</b>
ED444			

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL A - Cont.**

**Land Sales and Adjustment Process** – cont.

**Market Conditions**

Sale 2 occurred in 2018 during market conditions similar to the market conditions on the date of value herein. Therefore, no market conditions adjustment is applied to this sale. Sale 1 and Sale 3 occurred in 2015 and 2016 respectively, and utilizing the US Department of Agriculture land values study (2019) as a proxy for open space sales, there is no change in market conditions from 2015/2016 to the 2019 date of value in this report. Therefore no market conditions adjustments are applied to these sales.

**Highest and Best Use**

These sales and the Parcel A site have similar current uses and highest and best uses. However, the Parcel A site has the future potential for the expansion of utilities within the Bella Collina PUD. The light industrial sales included in the valuation of Parcel B indicate land values of roughly \$65,000 per acre for sites with all approvals in place for light industrial (or utilities) development, or 30% greater value than these comparable sales. Therefore, due to the potential for the use of Parcel A for expansion of Bella Collina utilities, a 15% upward adjustment is applied to each of the comparable sales.

**General Location**

The Parcel A site is within the Bella Collina PUD and as such it contributes positively to the proximate/adjacent residential land values. Therefore, the Parcel A location is considered to be superior to all the sales and an upward adjustment is indicated.

**Subtotal Conclusion for Parcel A**

Based on the previous analysis, the sales are listed below with their adjusted sale prices, based upon their overall comparability when compared with the subject DCS site.

<b><u>Sale No.</u></b>	<b><u>\$/ACRE</u></b>	<b><u>Overall Comparability</u></b>
Sale 1	\$61,126	Similar
Sale 2	\$57,810	Similar
Sale 3	\$58,591	Similar

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL A - Cont.**

**Land Sales and Adjustment Process** – cont.

**Subtotal Conclusion for Parcel A – Cont.**

Therefore, based upon the adjustment considerations and the value similarities, the Parcel A site indicates a value of \$60,000 per acre, as follows.

<u>Parcel</u>	<u>Parcel Area</u>	<u>Unit</u>	<u>Value Per Unit</u>	<u>Land Value</u>
A	11.00	Acre	\$60,000	\$660,000

**APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL B**

**Site Valuation and Scope of Sales Search**

For the Parcel B equivalent to an “industrial” use within the Bella Collina PUD, sales of Lake County sites with industrial uses were researched.

A description of each sale is included with a summary chart of the sales, discussion of adjustments, analysis and conclusions. The price per acre unit of comparison is used, as it is this unit of comparison that is typically used by buyers and sellers in the market for this property type.

**Land Sales Utilized**

In this section, three (3) land sales are utilized for the derivation of the value estimate. Included in the workfile for this appraisal are aerial photographs, site plans, property appraiser data, deeds and other data for each comparable sale.

Following is a brief summary of each land sale and a Table indicating the adjustments considered for each sale. A discussion of adjustments to the sales and the value conclusion follows.

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.****APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL B - Cont.****Land Sales and Adjustment Process****Property Rights Conveyed**

All the sales were conveyed in fee simple title. The subject land is also being appraised as though held in fee simple title. Therefore, no adjustments were warranted.

**Financing**

All the sales had similar financing. Therefore, no financing adjustments were warranted.

**Conditions of Sale**

All the sales were arm's length transactions. Therefore, no conditions of sale adjustments are applicable.

**Expenditures Made Immediately After Sale**

Since a knowledgeable buyer considers expenditures that will have to be made upon purchase of a property (e.g., costs for clearing, fill, concurrency) and because these costs affect the price the buyer agrees to pay, such expenditures are considered.

All the sales were sites with no significant expenditures made immediately after sale, therefore no adjustments are applicable.

**Market Conditions**

All the sales occurred in 2018 or 2019 during market conditions similar to the market conditions on the date of value herein. Therefore, no adjustments are applied to these sales.

DESCRIPTION, ANALYSIS AND VALUATION - Cont.

<b>COMPARABLE SITE SALES - "LIGHT INDUSTRIAL/UTILITIES SITE"</b>			
CHARACTERISTIC	SALE 1	SALE 2	SALE 3
DCS			
	SALE 1	SALE 2	SALE 3
SUBJECT			
SALE DATE	June-19	January-19	July-18
OR BOOK/PAGE	5295/2084	5221/1554	5138/81
LOCATION	1361 Cobb Drive Eustis Lake County	7058 Sampay Road Groveland Lake County	Cobb Drive Eustis Lake County
SALE PRICE	\$222,500	\$35,000	\$299,000
SUBJECT SITE SIZE GROSS (AC)	2.610	0.760	4.480
HIGHEST AND BEST USE (Potential utilities expansion)	Light Industrial	Light Industrial	Light Industrial
PRICE/ACRE OF LAND	\$85,249	\$46,053	\$66,741
<b>ADJUSTMENTS</b>			
PROP. RIGHTS CONVEYED	Fee simple	Fee simple	Fee simple
FINANCING TERMS	Market	Market	Market
CONDITIONS OF SALE	Arm's length	Arm's length	Arm's length
EXPENDITURES AFTER SALE	None	None	None
MARKET CONDITIONS	Similar	Similar	Similar
HIGHEST AND BEST USE	Similar	Similar	Similar
GENERAL LOCATION	Superior (no use restriction)	Superior (no use restriction)	Superior (no use restriction)
OVERALL COMPARABILITY	Similar	Similar	Similar
<b>ADJUSTED PRICE/SF LAND</b>	<b>\$85,249</b>	<b>\$46,053</b>	<b>\$66,741</b>
ED444			

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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL B - Cont.**

**Land Sales and Adjustment Process** – cont.

**Highest and Best Use**

The sales and the Parcel B site have similar highest and best uses, however, it must be a use that benefits the entire PUD (as an amenity or necessary service element). Therefore, it is considered to have limited marketability when compared with other sites that do not have this restricted use. Parcel B is considered to be inferior to all the sales for this restrictive characteristic and a qualitative downward adjustment is indicated.

**General Location**

The Parcel B site is within the Bella Collina PUD and as such it provides a positive amenity to the other land uses within the PUD. However, unlike these sales, Parcel B has a use restriction per the Bella Collina PUD and this characteristic is inferior to all the sales and an upward qualitative adjustment is indicated for all the sales.

**Subtotal Conclusion for Parcel B**

Based on the previous analysis, the sales are listed below with their adjusted sale prices, based upon their overall comparability when compared with the subject DCS sites.

<b><u>Sale No.</u></b>	<b><u>\$/ACRE</u></b>	<b><u>Overall Comparability</u></b>
Sale 1	\$85,249	Generally similar
Sale 3	\$66,741	Generally similar
Sale 2	\$46,053	Generally similar



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**DESCRIPTION, ANALYSIS AND VALUATION - Cont.**

**APPLICATION OF THE SALES COMPARISON  
APPROACH FOR PARCEL B - Cont.**

**Land Sales and Adjustment Process** – cont.

**Subtotal Conclusion for Parcel B** – Cont.

Therefore, based upon the adjustment considerations, the indicated value for the Parcel B site is towards the mid-range of the indicted value range at \$65,000 per acre, as follows.

<u>Parcel</u>	<u>Parcel Area</u>	<u>Unit</u>	<u>Value Per Unit</u>	<u>Land Value</u>
B	0.9964	Acre	\$65,000	\$64,766 \$65,000 (rounded)

**ASSUMPTIONS AND LIMITING CONDITIONS**

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## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following Assumptions and Limiting Conditions:

1. This appraisal represents the best opinion of the appraiser as to market value of the property as of the appraisal date. The term “market value” is defined in the report.
2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereof. Data on ownership and the legal description were obtained from sources generally considered reliable. FDOT appraisal guidelines instruct the appraiser that title to the property is assumed to be good and marketable and appraised in fee simple.
3. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its Highest and Best Use.
4. Information furnished by others is believed to be reliable and correct; however, no warranty is given for its accuracy. An attempt was made to verify furnished information.
5. All sketches, plats and drawings included in this report are included only to assist the reader in visualizing the property. They should not be considered as surveys or relied upon for any other purpose. The appraiser has made no survey of the property.
6. The physical condition of the physical improvements described in the report was based on a visual inspection. The appraiser assumes no liability for the soundness of structural building components, mechanical equipment, electrical components, or plumbing as no professional tests were made of same.

**ASSUMPTIONS AND LIMITING CONDITIONS – Cont.**

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering that might be required to discover such factors.
8. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the subject property.
9. Subsurface rights (minerals, oil, or water) were not considered in this report.
10. The value estimate applies only to the entire property and cannot be prorated to individual portions of fractional interests. Any proration or division of interest will invalidate the value estimate unless such proration or division of interests is set forth in the report.
11. The appraiser certifies that to the best of his knowledge and belief, statements contained in this appraisal and upon which the opinions expressed are based are correct and subject to the limiting conditions set forth herein.
12. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
13. Possession of this report or a copy thereof gives no right of publication. Neither all nor part of the report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent of the author, particularly as the valuation, name of the appraiser, or firm which he is connected, or any reference to the Appraisal Institute.

**ASSUMPTIONS AND LIMITING CONDITIONS – Cont.**

14. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short-term supply and demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income of value projections.
  
15. Unless otherwise stated in this report, the existence of hazardous material which may or may not be present on the property was not observed by the appraiser. Unless otherwise reported to the appraiser by the client or property owner, the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. However, the value estimate for the Florida Department of Transportation is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any expertise or engineering knowledge required to discover any contaminants or the validity of the environmental report provided to the appraiser.
  
16. The appraiser reserves the right to consider and evaluate additional data that become available between the date of this report and the date of trial if applicable and to make any adjustments to the value opinions that may be required.

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**ASSUMPTIONS AND LIMITING CONDITIONS – Cont.**

17. The Americans with Disabilities Act (“ADA”) became effective January 26, 1991. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, no consideration for possible non-compliance with the requirements of the ADA in estimating the value of the property was given.
18. The *Uniform Standards of Professional Appraisal Practice* requires that appraisers identify and consider the effect on value of intangible items, including business enterprise value. In the case of the subject property and similar properties, the business enterprise is inextricably tied to the real estate. In the opinion of the appraiser, no defensible means of splitting the real estate value from the business enterprise value is available beyond the value deduction associated with a market-based management fee. Hence, no additional attempt is made to divide business enterprise value from the estimated value of the property, identified in this report as either real property or tangible personal property.
19. The appraisal methods, appraisal techniques and approaches to value applied in the valuation of this property are unique to this property. There is a multitude of property specific or unique characteristics that include the market area, market, valuation date, available comparable sales and/or rentals, property age, condition, nearby uses, traffic, zoning, leases, building size, ingress/egress, Highest and Best Use. No two properties are identical and no two valuation problems are identical. Therefore, the appraisal methods and approaches applied in this report are unique to this subject property and cannot be compared with what may be applicable to any other property.
20. Authentic copies of this appraisal report are signed by the appraiser in blue ink. Any report that is not signed in blue ink is unauthorized and may have been altered.

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**EXHIBIT "B"**

**Conveyance Documents**

- (1) Agreement Regarding Taxes;
- (2) Certificate of District Engineer;
- (3) Owner's Affidavit;
- (4) Special Warranty Deed; and
- (5) Bill of Sale Absolute and Agreement.

*[ATTACHED]*



## **AGREEMENT REGARDING TAXES**

Conveyance from Developer to Bella Collina Community Development District

**THIS AGREEMENT REGARDING TAXES** (“Agreement”) is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by and between **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company, whose address is 505 South Flagler Drive, Suite 900, West Palm Beach, Florida 33401 (“Developer”), and the **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district, whose address is c/o Governmental Management Services - Central Florida, LLC, whose offices are located at 219 East Livingston Street, Orlando, Florida 32801 (“District”).

### **WITNESSETH**

**WHEREAS**, Developer is the owner and developer of certain real property located within the boundaries of the District, as such property is described on Exhibit “A” attached hereto and incorporated herein (the “Property”); and

**WHEREAS**, the District is a Florida community development district and local unit of special-purpose government created pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, as part of the ongoing development activities within the boundaries of the District, Developer has, simultaneously with the execution of this Agreement, conveyed the Property to the District via Special Warranty Deed; and

**WHEREAS**, all or a substantial portion of real property already owned by the District is either exempt from ad-valorem taxes or has been given a minimal valuation by the Lake County Property Appraiser because of the District’s status as a governmental entity; and

**WHEREAS**, in conjunction with the conveyance of the Property from Developer to the District, Developer and District are desirous of setting forth in this Agreement their respective responsibilities with regard to applicable ad-valorem taxes and assessments on the Property.

**NOW, THEREFORE**, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other valuable considerations, paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. Developer hereby represents that all ad-valorem taxes and assessments relating to the Property, or any portion thereof, for tax year 2019 and all prior years have been paid in full.
3. Developer hereby agrees to pay in full, and prior to their becoming delinquent, any and all ad-valorem taxes and assessments, if any, levied on the Property for the tax year 2020.

4. Subsequent to the District's acceptance of the Property, and only in the event the Property is not conveyed to another governmental entity, the District shall endeavor to either obtain an exemption from ad-valorem taxes pertaining to the Property or, in the alternative, shall seek a minimal valuation of the Property from the Lake County Property Appraiser, and subsequent to tax year 2020, Developer shall have no further responsibility with regard to ad-valorem taxes or assessments levied against the Property.

*[SIGNATURE PAGE BELOW]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed on their behalf by their duly authorized representatives, all as of the date first set forth above.

**WITNESSES:**

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

X \_\_\_\_\_

Print: \_\_\_\_\_

X \_\_\_\_\_

Print: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

**ATTEST:**

X \_\_\_\_\_

Print: \_\_\_\_\_

Title: Secretary/Asst. Secretary

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT "A"**

**Description of Property**

**PARCEL 1**

Tract C, BELLA COLLINA WEST, as described and recorded in Plat Book 54, Page 1, of the Official Records of Lake County, Florida.

Tract O, BELLA COLLINA WEST, as described and recorded in Plat Book 54, Page 1, of the Official Records of Lake County, Florida.

**PARCEL 2**

A PORTION OF TRACT OSR-7, BELLA COLLINA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 51, PAGES 31 THROUGH 49 OF THE PUBLIC RECORDS OF LAKE COUNTY, BEING MORE PARTICULARILY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EASTERLY MOST CORNER OF TRACT WTF-1 OF SAID PLAT OF BELLA COLLINA; THENCE ALONG THE NORTHEASTERLY BOUNDARY LINE OF SAID TRACT WTF-1 RUN THROUGH 33°38'08" WEST, A DISTANCE OF 516.40 FEET; THENCE DEPARTING SAID NORTHEASTERLY BOUNDARY LINE, RUN NORTH 55°40'13" EAST, A DISTANCE OF 416.88 FEET; THENCE SOUTH 89°45'33" EAST, A DISTANCE OF 400.05 FEET; THENCE SOUTH 00°14'39" WEST, A DISTANCE OF 790.76 FEET; THENCE SOUTH 52°29'21" WEST, A DISTANCE OF 308.88 FEET; THENCE NORTH 33°38'08" WEST, A DISTANCE OF 378.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 479,162.08 SQUARE FEET OR 11.0000 ACRES, MORE OR LESS.

## **CERTIFICATE OF DISTRICT ENGINEER**

Conveyance from Developer to Bella Collina Community Development District

I, **Steven N. Boyd**, of **Boyd Civil Engineering, Inc.**, a Florida corporation, licensed to provide professional engineering services to the public in the State of Florida under Florida Certificate of Authorization No. \_\_\_\_\_, with offices located at 6816 Hanging Moss Road, Orlando, Florida 32807 (“Boyd Engineering”), hereby acknowledge and certify the following, to the best of my knowledge, information and belief, to be true and correct in all respects:

1. That I, through Boyd Engineering, currently serve as District Engineer to the Bella Collina Community Development District (the “District”).

2. That the District proposes to accept from DCS Real Estate Investments, LLC, a Florida limited liability company (“Developer”), for perpetual ownership, operation and maintenance, certain parcels of real property described in **Exhibit “A”** attached hereto (the “Real Property”), as well as the improvements, made in, on, over, under and through the Property, as described in **Exhibit “B”** attached hereto (the “Improvements”).

3. That this certification (the “Certification”) is provided in conjunction with, and in support of, the District’s acceptance of the Real Property and Improvements. The District will rely on this Certification for such purposes.

4. That the Improvements were constructed, installed and/or completed, as appropriate, in accordance with known plans, specifications, contracts and permits required and/or approved by any known governmental authorities, as applicable.

5. That the Improvements are properly permitted by the appropriate governmental entities, and that copies of the applicable plans, specifications and permits relating to the Improvements, if any, that have actually been provided to Boyd Engineering are being held by Boyd Engineering as records of the District on its behalf.

*[Signature page to follow]*

**SIGNATURE PAGE FOR**  
**CERTIFICATE OF DISTRICT ENGINEER**  
Bella Collina CDD  
Conveyance from Developer to Bella Collina CDD

**DATED:** \_\_\_\_\_, 2020.

Witness: \_\_\_\_\_

Print: \_\_\_\_\_

\_\_\_\_\_  
Steven N. Boyd

Professional License No.: FL \_\_\_\_\_

on behalf of the company,  
Boyd Civil Engineering, Inc.

6816 Hanging Moss Road  
Orlando, Florida 32807

Witness: \_\_\_\_\_

Print: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_ day of \_\_\_\_\_, 2020 by **STEVEN N. BOYD**, of **BOYD CIVIL ENGINEERING, INC.**, a Florida corporation, on behalf of said corporation. Said person is [ ] personally known to me or [ ] has produced a valid driver's license as identification.

(SEAL)

\_\_\_\_\_  
Notary Public; State of Florida

Print Name: \_\_\_\_\_

Comm. Exp.: \_\_\_\_\_; Comm. No.: \_\_\_\_\_

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**Description of Property**

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CONTAINING 479,162.08 SQUARE FEET OR 11.0000 ACRES, MORE OR LESS.

**EXHIBIT "B"**

**Description of Improvements**

*[ATTACHED]*



**Bella Collina Lodge**  
**Infrastructure to be Dedicated to the Bella Collina CDD**

Prepared by: Boyd Civil Engineering, Inc. November 11, 2019, Revised May 11, 2020

Description	Quantity	Unit Price		Total
<b>Wastewater System</b>				
Duplex Wastewater Pump Station and Control Panel	1.00	\$ 55,652.40	LS	\$ 55,652.40
Pump Station Backup Generator	1.00	\$ 29,653.20	LS	\$ 29,653.20
4" PVC Force Main	850.00	\$ 11.50	LF	\$ 9,775.00
4" FM Valves	3.00	\$ 950.00	EA	\$ 2,850.00
Air Release Valve	1.00	\$ 3,500.00	EA	\$ 3,500.00
6" HDPE Force Main	1,410.00	\$ 13.50	LF	\$ 19,035.00
6" Force Main Valves	2.00	\$ 1,350.00	EA	\$ 2,700.00
6" Tap to Existing Force Main	1.00	\$ 1,500.00	EA	\$ 1,500.00
Misc. Fittings and Testing	1.00	\$ 10,000.00	LS	\$ 10,000.00
Sub Total				\$ 134,665.60
<b>Potable Water</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
8" Water Main	433.00	\$ 16.81	LF	\$ 7,278.73
8" Gate Valves	2.00	\$ 1,618.00	EA	\$ 3,236.00
Fire Hydrants Assembly	2.00	\$ 4,046.00	EA	\$ 8,092.00
Misc. Fittings and Testing	1.00	\$ 5,000.00	LS	\$ 5,000.00
Sub Total				\$ 28,606.73
<b>Irrigation Supply Main ("Pond" Mainline)</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
12" PVC	276.00	\$ 32.00	LF	\$ 8,832.00
12" PVC Valves	2.00	\$ 3,300.00	EA	\$ 6,600.00
Misc. Fittings and Testing	1.00	\$ 2,500.00	LS	\$ 2,500.00
Sub Total				\$ 22,932.00
<b>Stormwater</b>				
Connect to Existing	1	\$ 2,500.00	EA	\$ 2,500.00
18" RCP	231	\$ 42.00	LF	\$ 9,702.00
Control Structure	1	\$ 4,100.00	EA	\$ 4,100.00
Lake Outfall Structure	1	\$ 3,500.00	EA	\$ 3,500.00
Sub Total				\$ 19,802.00
<b>16" Irrigation Dry Line Extension</b>				
Surveying	5,000.00	\$ 1.00	LS	\$ 5,000.00
16" PVC	970.00	\$ 70.00	LF	\$ 67,900.00
16" MJ Cap and Blow Off	1,500.00	\$ 2.00	EA	\$ 3,000.00
Misc. Fittings and Testing	1.00	\$ 20,000.00	LS	\$ 20,000.00
Sub Total				\$ 95,900.00
<b>Total</b>				<b>\$ 301,906.33</b>

**OWNER'S AFFIDAVIT**

Conveyance from Developer to Bella Collina Community Development District

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

**BEFORE ME**, the undersigned authority, personally appeared \_\_\_\_\_ (“Affiant”) as \_\_\_\_\_ of **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company, authorized to do business in Florida, whose offices are located at is 505 South Flagler Drive, Suite 900, West Palm Beach, Florida 33401 (“Owner”), who being first duly sworn on oath says:

1. That Affiant knows of his own knowledge that the Owner is the fee simple title holder in and to certain lands located in Lake County, Florida, as more particularly described in **Exhibit “A”** attached hereto (the “Property”), and the improvements on such Property, as more particularly described in **Exhibit “B”** attached hereto (the “Improvements”), and that Affiant is \_\_\_\_\_ of the Owner, is making this Affidavit in that capacity only and that no recourse shall be made against Affiant individually.

2. That the Property is free and clear of all liens and encumbrances.

3. That Affiant knows of no facts by reason of which the title to, or possession of, the Property and/or Improvements might be disputed or questioned, or by reason of which any claim to any part of the Property and/or Improvements might be asserted adversely to the Owner.

4. That there have been no liens filed against the Property as a result of any labor, materials, equipment or other work authorized by Owner, its employees, or agents or of which Owner has actual knowledge, nor any unpaid bills of any nature as a result of any labor, materials, equipment or other work authorized by Owner, its employees, or agents or of which Owner has actual knowledge either for services of any architect, engineer, or surveyor, or for labor or material that may have been placed on the Property and/or Improvements, either in the construction or repair of any of improvements thereon, or otherwise in connection with the Property and/or Improvements, which bills may have been incurred during the last ninety (90) days.

5. That no proceedings in bankruptcy or receivership have ever been instituted by or against the Owner, nor has Owner ever made an assignment for the benefit of its creditors.

6. That Affiant knows of no action or proceeding relating to the Property and/or Improvements which is now pending in any state or federal court in the United States affecting the Property and/or Improvements, nor does Affiant know of any state or federal judgment or any federal lien of any kind or nature that now constitutes a lien or charge upon the Property and/or Improvements.

7. That Affiant knows of no unrecorded easements, liens, or assessments for sanitary sewers, streets, roadways, paving, other public utilities or improvements against the Property/or

Improvements, nor are there any special assessments or taxes which are not shown as existing liens by the public records.

8. That this Affidavit is given for the purposes of inducing the Bella Collina Community Development District (the "District"), a Florida community development district and local unit of special-purpose government, to accept the Owner's conveyance of the Property and Improvements to the District.

9. That there are no matters pending against Owner that could give rise to any lien(s) that could attach to the Property and/or Improvements prior to the recording of the deed of conveyance, and that Affiant shall not execute nor permit the execution or recording of any instruments that would adversely affect title of the Property and/or Improvements.

10. That Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read the full facts set forth in this Affidavit and understands its content and context to be correct in all respects.

**[SIGNATURE APPEARS ON FOLLOWING PAGE]**

**FURTHER AFFIANT SAYETH NAUGHT.**

**DATED:** \_\_\_\_\_, 2020

Signed, sealed and delivered in our presence:

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

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **DCS REAL ESTATE INVESTMENTS, LLC.**, a Florida limited liability company. He or she [ ] is personally known to me, or [ ] produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public-State of: \_\_\_\_\_

County of: \_\_\_\_\_

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**Description of Property**

**PARCEL 1**

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CONTAINING 479,162.08 SQUARE FEET OR 11.0000 ACRES, MORE OR LESS.

**EXHIBIT "B"**

**Description of Improvements**

*[ATTACHED]*

**Bella Collina Lodge**  
**Infrastructure to be Dedicated to the Bella Collina CDD**

Prepared by: Boyd Civil Engineering, Inc. November 11, 2019, Revised May 11, 2020

Description	Quantity	Unit Price		Total
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4" FM Valves	3.00	\$ 950.00	EA	\$ 2,850.00
Air Release Valve	1.00	\$ 3,500.00	EA	\$ 3,500.00
6" HDPE Force Main	1,410.00	\$ 13.50	LF	\$ 19,035.00
6" Force Main Valves	2.00	\$ 1,350.00	EA	\$ 2,700.00
6" Tap to Existing Force Main	1.00	\$ 1,500.00	EA	\$ 1,500.00
Misc. Fittings and Testing	1.00	\$ 10,000.00	LS	\$ 10,000.00
Sub Total				\$ 134,665.60
<b>Potable Water</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
8" Water Main	433.00	\$ 16.81	LF	\$ 7,278.73
8" Gate Valves	2.00	\$ 1,618.00	EA	\$ 3,236.00
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Misc. Fittings and Testing	1.00	\$ 5,000.00	LS	\$ 5,000.00
Sub Total				\$ 28,606.73
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<b>Stormwater</b>				
Connect to Existing	1	\$ 2,500.00	EA	\$ 2,500.00
18" RCP	231	\$ 42.00	LF	\$ 9,702.00
Control Structure	1	\$ 4,100.00	EA	\$ 4,100.00
Lake Outfall Structure	1	\$ 3,500.00	EA	\$ 3,500.00
Sub Total				\$ 19,802.00
<b>16" Irrigation Dry Line Extension</b>				
Surveying	5,000.00	\$ 1.00	LS	\$ 5,000.00
16" PVC	970.00	\$ 70.00	LF	\$ 67,900.00
16" MJ Cap and Blow Off	1,500.00	\$ 2.00	EA	\$ 3,000.00
Misc. Fittings and Testing	1.00	\$ 20,000.00	LS	\$ 20,000.00
Sub Total				\$ 95,900.00
<b>Total</b>				<b>\$ 301,906.33</b>

**THIS INSTRUMENT PREPARED BY  
AND TO BE RETURNED TO:**

Jan Albanese Carpenter, Esq.  
Latham, Luna, Eden & Beaudine, LLP  
111 N. Magnolia Avenue, Suite 1400  
Orlando, Florida 32801

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** made as of this \_\_\_\_ day of \_\_\_\_\_, 2020 by **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company (“Grantor”) whose address is 505 South Flagler Drive, Suite 900, West Palm Beach, Florida 33401, to the **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district (“Grantee”), whose address is c/o Governmental Management Services - Central Florida, LLC, whose offices are located at 219 East Livingston Street, Orlando, Florida 32801.

(Whenever used herein the terms “grantor” and “grantee” include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

That the Grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS (\$10.00)** and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Lake County, Florida, more particularly described as follows (the “Property”).

**SEE EXHIBIT “A” ATTACHED HERETO AND INCORPORATED  
HEREIN BY REFERENCE.**

**TOGETHER WITH** all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

**TO HAVE AND TO HOLD**, the same in fee simple forever.

**AND** the Grantor does hereby covenant with Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey this land; that the Grantor hereby specially warrants that title to the land is free from all encumbrances except for restrictions, covenants, conditions, easements and other matters of record (provided, however, that reference thereto shall not serve to re-impose same) and taxes for the year 2019 and subsequent years, and that the Grantor will defend title to the land against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

**[SIGNATURE APPEARS ON FOLLOWING PAGE]**



**IN WITNESS WHEREOF**, the said Grantor has caused these presents to be executed in its name, the day and year first above written.

Signed, sealed and delivered in our presence:

**“GRANTOR”**

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

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**STATE OF** \_\_\_\_\_

**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company. He or she [ ] is personally known to me, or [ ] produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public-State: \_\_\_\_\_

County of: \_\_\_\_\_

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**Description of Property**

**PARCEL 1**

Tract C, BELLA COLLINA WEST, as described and recorded in Plat Book 54, Page 1, of the Official Records of Lake County, Florida.

Tract O, BELLA COLLINA WEST, as described and recorded in Plat Book 54, Page 1, of the Official Records of Lake County, Florida.

**PARCEL 2**

A PORTION OF TRACT OSR-7, BELLA COLLINA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 51, PAGES 31 THROUGH 49 OF THE PUBLIC RECORDS OF LAKE COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EASTERLY MOST CORNER OF TRACT WTF-1 OF SAID PLAT OF BELLA COLLINA; THENCE ALONG THE NORTHEASTERLY BOUNDARY LINE OF SAID TRACT WTF-1 RUN THROUGH 33°38'08" WEST, A DISTANCE OF 516.40 FEET; THENCE DEPARTING SAID NORTHEASTERLY BOUNDARY LINE, RUN NORTH 55°40'13" EAST, A DISTANCE OF 416.88 FEET; THENCE SOUTH 89°45'33" EAST, A DISTANCE OF 400.05 FEET; THENCE SOUTH 00°14'39" WEST, A DISTANCE OF 790.76 FEET; THENCE SOUTH 52°29'21" WEST, A DISTANCE OF 308.88 FEET; THENCE NORTH 33°38'08" WEST, A DISTANCE OF 378.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 479,162.08 SQUARE FEET OR 11.0000 ACRES, MORE OR LESS.

**BILL OF SALE ABSOLUTE AND AGREEMENT**

Conveyance from Developer to Bella Collina Community Development District

**THIS BILL OF SALE ABSOLUTE AND AGREEMENT** (the “**Agreement**”) is made as of this \_\_\_\_ day of \_\_\_\_\_, 2020, by and between **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT** (hereinafter referred to as the “**District**”), a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company (hereinafter referred to as the “**Developer**”), whose address is 505 South Flagler Drive, Suite 900, West Palm Beach, Florida 33401.

**RECITALS:**

**WHEREAS**, Developer owns certain improvements and equipment located within the boundaries of the District, and the extent, nature and location of such improvements and equipment is more fully set forth in **EXHIBIT “A”** attached hereto and incorporated herein by this reference (collectively, the “**Improvements**”); and

**WHEREAS**, both the Developer and the District find it to be in the best interest of both parties for the District to perpetually own, operate and maintain the Improvements or to convey certain Improvements to other governments, as the District may deem reasonable or appropriate, within its sole discretion, for the benefit of the Bella Collina community; and

**WHEREAS**, Developer desires to convey the Improvements to the District to allow such perpetual ownership, operation and maintenance, and the District desires to accept such ownership, operation and maintenance.

**NOW, THEREFORE**, the parties hereto hereby agree to and acknowledge the following:

1. The above recitals are true and correct and are hereby incorporated into this Agreement.

2. **KNOW ALL MEN BY THESE PRESENTS** that Developer, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) lawful money of the United States, to it paid by the District, the receipt of which is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the District, its executors, administrators and assigns, and the District hereby accepts, all of Developer’s right, title and interest in and to the Improvements, to have and to hold the same unto the District, its executors, administrators and assigns forever.

3. All personal property described and conveyed herein is conveyed in “AS IS” condition without express or implied warranties of merchantability, fitness for use or other warranties not expressly stated herein.

4. This Agreement 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.

**IN WITNESS WHEREOF**, the parties hereto have caused these presents to be executed in their respective names, by their proper officer thereunto duly authorized, as of the day and year first above written.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGES]**

**IN WITNESS WHEREOF**, the said Developer has caused these presents to be executed on the day and year written below.

**WITNESSES:**

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

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA** )  
 ) **SS:**  
**COUNTY OF** \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_, as \_\_\_\_\_ of **DCS REAL ESTATE INVESTMENTS, LLC**, a Florida limited liability company. He or she [ ] is personally known to me, or [ ] produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public; State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

**COUNTERPART SIGNATURE PAGE TO**  
**BILL OF SALE ABSOLUTE AND AGREEMENT**

Conveyance from Developer to Bella Collina Community Development District

**ATTEST:**

**BELLA COLLINA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESS:**

Signed, sealed and delivered in the  
presence of:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA**                    )  
  ) **SS:**  
**COUNTY OF** \_\_\_\_\_ )

The foregoing instrument was sworn to and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day by \_\_\_\_\_, as the \_\_\_\_\_ of the Board of Supervisors of **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**, and was attested to by \_\_\_\_\_, as Secretary/Assistant Secretary of **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT**, both for and on behalf of the District. Said persons are  personally known to me or  have each produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public; State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_

**EXHIBIT "A"**

**List and Description of Improvements**

*[ATTACHED]*

**Bella Collina Lodge**  
**Infrastructure to be Dedicated to the Bella Collina CDD**

Prepared by: Boyd Civil Engineering, Inc. November 11, 2019, Revised May 11, 2020

Description	Quantity	Unit Price		Total
<b>Wastewater System</b>				
Duplex Wastewater Pump Station and Control Panel	1.00	\$ 55,652.40	LS	\$ 55,652.40
Pump Station Backup Generator	1.00	\$ 29,653.20	LS	\$ 29,653.20
4" PVC Force Main	850.00	\$ 11.50	LF	\$ 9,775.00
4" FM Valves	3.00	\$ 950.00	EA	\$ 2,850.00
Air Release Valve	1.00	\$ 3,500.00	EA	\$ 3,500.00
6" HDPE Force Main	1,410.00	\$ 13.50	LF	\$ 19,035.00
6" Force Main Valves	2.00	\$ 1,350.00	EA	\$ 2,700.00
6" Tap to Existing Force Main	1.00	\$ 1,500.00	EA	\$ 1,500.00
Misc. Fittings and Testing	1.00	\$ 10,000.00	LS	\$ 10,000.00
Sub Total				\$ 134,665.60
<b>Potable Water</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
8" Water Main	433.00	\$ 16.81	LF	\$ 7,278.73
8" Gate Valves	2.00	\$ 1,618.00	EA	\$ 3,236.00
Fire Hydrants Assembly	2.00	\$ 4,046.00	EA	\$ 8,092.00
Misc. Fittings and Testing	1.00	\$ 5,000.00	LS	\$ 5,000.00
Sub Total				\$ 28,606.73
<b>Irrigation Supply Main ("Pond" Mainline)</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
12" PVC	276.00	\$ 32.00	LF	\$ 8,832.00
12" PVC Valves	2.00	\$ 3,300.00	EA	\$ 6,600.00
Misc. Fittings and Testing	1.00	\$ 2,500.00	LS	\$ 2,500.00
Sub Total				\$ 22,932.00
<b>Stormwater</b>				
Connect to Existing	1	\$ 2,500.00	EA	\$ 2,500.00
18" RCP	231	\$ 42.00	LF	\$ 9,702.00
Control Structure	1	\$ 4,100.00	EA	\$ 4,100.00
Lake Outfall Structure	1	\$ 3,500.00	EA	\$ 3,500.00
Sub Total				\$ 19,802.00
<b>16" Irrigation Dry Line Extension</b>				
Surveying	5,000.00	\$ 1.00	LS	\$ 5,000.00
16" PVC	970.00	\$ 70.00	LF	\$ 67,900.00
16" MJ Cap and Blow Off	1,500.00	\$ 2.00	EA	\$ 3,000.00
Misc. Fittings and Testing	1.00	\$ 20,000.00	LS	\$ 20,000.00
Sub Total				\$ 95,900.00
<b>Total</b>				<b>\$ 301,906.33</b>



**EXHIBIT "C"**

**List and Description of Improvements**

*[ATTACHED]*

**Bella Collina Lodge**  
**Infrastructure to be Dedicated to the Bella Collina CDD**

Prepared by: Boyd Civil Engineering, Inc. November 11, 2019, Revised May 11, 2020

Description	Quantity	Unit Price		Total
<b>Wastewater System</b>				
Duplex Wastewater Pump Station and Control Panel	1.00	\$ 55,652.40	LS	\$ 55,652.40
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6" Tap to Existing Force Main	1.00	\$ 1,500.00	EA	\$ 1,500.00
Misc. Fittings and Testing	1.00	\$ 10,000.00	LS	\$ 10,000.00
Sub Total				\$ 134,665.60
<b>Potable Water</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
8" Water Main	433.00	\$ 16.81	LF	\$ 7,278.73
8" Gate Valves	2.00	\$ 1,618.00	EA	\$ 3,236.00
Fire Hydrants Assembly	2.00	\$ 4,046.00	EA	\$ 8,092.00
Misc. Fittings and Testing	1.00	\$ 5,000.00	LS	\$ 5,000.00
Sub Total				\$ 28,606.73
<b>Irrigation Supply Main ("Pond" Mainline)</b>				
Connection to Existing	2.00	\$ 2,500.00	EA	\$ 5,000.00
12" PVC	276.00	\$ 32.00	LF	\$ 8,832.00
12" PVC Valves	2.00	\$ 3,300.00	EA	\$ 6,600.00
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Sub Total				\$ 22,932.00
<b>Stormwater</b>				
Connect to Existing	1	\$ 2,500.00	EA	\$ 2,500.00
18" RCP	231	\$ 42.00	LF	\$ 9,702.00
Control Structure	1	\$ 4,100.00	EA	\$ 4,100.00
Lake Outfall Structure	1	\$ 3,500.00	EA	\$ 3,500.00
Sub Total				\$ 19,802.00
<b>16" Irrigation Dry Line Extension</b>				
Surveying	5,000.00	\$ 1.00	LS	\$ 5,000.00
16" PVC	970.00	\$ 70.00	LF	\$ 67,900.00
16" MJ Cap and Blow Off	1,500.00	\$ 2.00	EA	\$ 3,000.00
Misc. Fittings and Testing	1.00	\$ 20,000.00	LS	\$ 20,000.00
Sub Total				\$ 95,900.00
<b>Total</b>				<b>\$ 301,906.33</b>

# SECTION V

RCM UTILITIES, LLC  
100 W. MILLS AVE  
EUSTIS, FL 32726  
352-561-2990  
billing@rcmutilities.com  
www.rcmutilities.com



## Estimate

### ADDRESS

Governmental Management  
Services Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801

ESTIMATE # 1981

DATE 08/27/2020

EXPIRATION DATE 09/27/2020

### JOB NAME

Water and Sewer Services

DATE	DESCRIPTION	AMOUNT
	RCM Utilities to supply all labor, equipment and materials for the following scope of supply.	0.00

#### Labor and Equipment Rates:

- Normal Business Hours 7am-5pm  
Service Tech with truck - \$85.00 per hour  
Service Tech with Helper and truck - \$135.00 per hour  
3 man Heavy crew with truck - \$160.00 per hour  
Mini Excavator Mobilization - \$150.00

- After Normal Business Hours:  
Service Tech with truck - \$127.50 per hour  
Service Tech with Helper and truck - \$202.50 per hour  
3 man Heavy crew with truck - \$240.00 per hour  
Mini Excavator Mobilization - \$150.00

#### Water Meter New Installations:

- Installation of a new meter and connectors on an existing lot with meter box and service valves present. MACH-10 meters  
3/4" - \$733.00 / Labor Only - \$275.00  
1" - \$818.00 / Labor Only - \$275.00  
1.5" - \$1,500.00 / Labor Only - \$340.00  
2" - \$1,690.00 / labor Only - \$340.00

Installation of a new water meter and / or service with no service valves and / or box present shall be performed under time and materials.

#### Water Meter Repairs:

Work completed while onsite for other repairs  
Meter box lid replacement - \$28.00 / Labor Only - \$15.00  
Meter Box and lid replacement - \$120.00 / Labor Only - \$70.00

352-561-2990 OFFICE 352-292-0139 FAX

DATE	DESCRIPTION	AMOUNT
	3/4" Meter Remove and Replace - \$513.00 / Labor Only - \$128.00	
	1" Meter Remove and Replace - \$598.00 / Labor Only - \$128.00	
	1.5" Meter Remove and Replace - \$1,136.00 / Labor Only - \$190.00	
	2" Meter Remove and Replace - \$1,328.00 / Labor Only - \$190.00	
	<b>Single Item Mobilization</b>	
	Meter box lid replacement - \$198.00 / Labor Only - \$170.00	
	Meter Box and lid replacement - \$290.00 / Labor Only - \$255.00	
	3/4" Meter Remove and Replace - \$683.00 / Labor Only - \$298.00	
	1" Meter Remove and Replace - \$768.00 / Labor Only - \$298.00	
	1.5" Meter Remove and Replace - \$1,350.00 / Labor Only - \$340.00	
	2" Meter Remove and Replace - \$1,540.00 / Labor Only - \$340.00	
	- Meter callibration check - \$100.00	
	additional meter checks same visit = \$45.00 per.	

**\*\*NOTES\*\***

- RCM Utilities warrants all supplied materials and workmanship to be free of defects for a period of one year after installation.

---

TOTAL **\$0.00**

Accepted By

Accepted Date

## SECTION VI



Renewal

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

### AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: September 1, 2020

Bella Collina

Name c/o GMS Central Florida  
Address 1408 Hamlin Avenue, Unit E  
City St. Cloud, FL 34771  
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: 10/01/20 thru 09/30/21.

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: Telly R. Smith

Date: 9/1/2020

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 Customers 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 VII

# SECTION C

# SECTION 1

# Bella Collina Community Development District

## Summary of Checks

August 1, 2020 to August 31, 2020

Bank	Date	Check No.'s	Amount
General	8/3/20	1199	\$ 2,167.20
	8/7/20	1200	\$ 6,439.38
	8/13/20	1201	\$ 4,047.50
	8/19/20	1202-1204	\$ 7,277.11
	8/27/20	1205	\$ 3,996.30
			\$ 23,927.49
Enterprise	8/3/20	1517-1520	\$ 8,173.37
	8/5/20	1521-1522	\$ 9,018.60
	8/7/20	1523	\$ 3,649.11
	8/27/20	1524-1526	\$ 26,880.89
			\$ 47,721.97
Payroll	<u>August 2020</u>		
		Andrew Gorrill	\$ 50211 184.70
		David L Burman	\$ 50212 184.70
		Dewitt Holt III	\$ 50213 184.70
		Duane Owen	\$ 50214 200.00
			\$ 754.10
			<b>\$ 72,403.56</b>

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
8/03/20	00047	7/31/20	202007	320	53800	-47200		THE CLUB AT BELLA COLLINA	*	2,167.20	2,167.20 001199
8/07/20	00013	8/01/20	202008	310	51300	-34000		MANAGEMENT FEES AUG20	*	3,800.17	
8/01/20	598	202008	310	51300	-35100		INFORMATION TECH AUG20	*	183.33		
8/01/20	598	202008	310	51300	-31700		DISSEMINATION FEE AUG20	*	250.00		
8/01/20	598	202008	310	51300	-51000		OFFICE SUPPLIES	*	19.23		
8/01/20	598	202008	310	51300	-42000		POSTAGE	*	81.30		
8/01/20	598	202008	310	51300	-42500		COPIES	*	68.85		
8/01/20	599	202008	320	53800	-12000		FIELD MANAGEMENT AUG20	*	2,036.50		
8/13/20	00003	6/17/20	21982478	202006	310	51300	-48000	GOVERNMENTAL MANAGEMENT SERVICES	*	4,047.50	6,439.38 001200
8/19/20	00048	6/21/20	350079	202006	310	51300	-32200	ORLANDO SENTINEL	*	1,875.00	4,047.50 001201
8/19/20	00009	8/11/20	7-090-93	202007	310	51300	-42000	BERGER, TOOMBS, ELAM, GAINES & FRANK	*	25.03	3,750.00 001202
8/19/20	00003	7/22/20	23174477	202007	310	51300	-48000	FEDEX	*	3,502.08	25.03 001203
8/27/20	00038	6/19/20	92090	202005	310	51300	-31500	ORLANDO SENTINEL	*	973.50	3,502.08 001204
8/19/20	93107	8/19/20	93107	202007	310	51300	-31500	LATHAM, LUNA, EDEN & BEAUDINE, LLP	*	3,022.80	

TOTAL FOR BANK A 23,927.49  
 PISL BELLA COLLINA TVISCARRA



BELLA COLLINA-WATER & SEWER  
BANK B WATER&SEWER FUND

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	***CHECK.*** AMOUNT
8/03/20	00037	7/31/20	82166	202007	320-53600-46600				*	475.00	
											475.00
8/03/20	00069	7/15/20	073120	202007	320-53600-47300			AMERICAN PIPE & TANK, INC.	*	632.80	
											475.00
8/03/20	00030	7/29/20	79910	202007	310-51300-32300			THE CLUB AT BELLA COLLINA	*	3,500.00	
											632.80
8/03/20	00094	8/03/20	07202020	202007	300-20700-10800			REGIONS BANK	*	3,565.57	
											3,500.00
8/05/20	00047	7/31/20	187268	202007	320-53600-47200			STACEY CLARKE	*	91.00	
											3,565.57
8/05/20	00042	8/01/20	4206	202007	310-53600-31100			APPLIED AQUATIC MANAGEMENT	*	8,927.60	
											91.00
8/07/20	00014	8/01/20	596	202008	310-51300-34000			BOYD ENVIRONMENTAL ENGINEERING, INC	*	1,085.75	
											8,927.60
8/27/20	00037	8/25/20	82361	202008	320-53600-46600			GOVERNMENTAL MANAGEMENT SERVICES	*	475.00	
											3,649.11
8/27/20	00019	8/03/20	334003	202007	320-53600-34000			AMERICAN PIPE & TANK, INC.	*	2,781.66	
											475.00
8/03/20	334003	202007	320-53600-34200						*	6,410.00	
8/03/20	334003	202007	320-53600-46800						*	1,241.00	

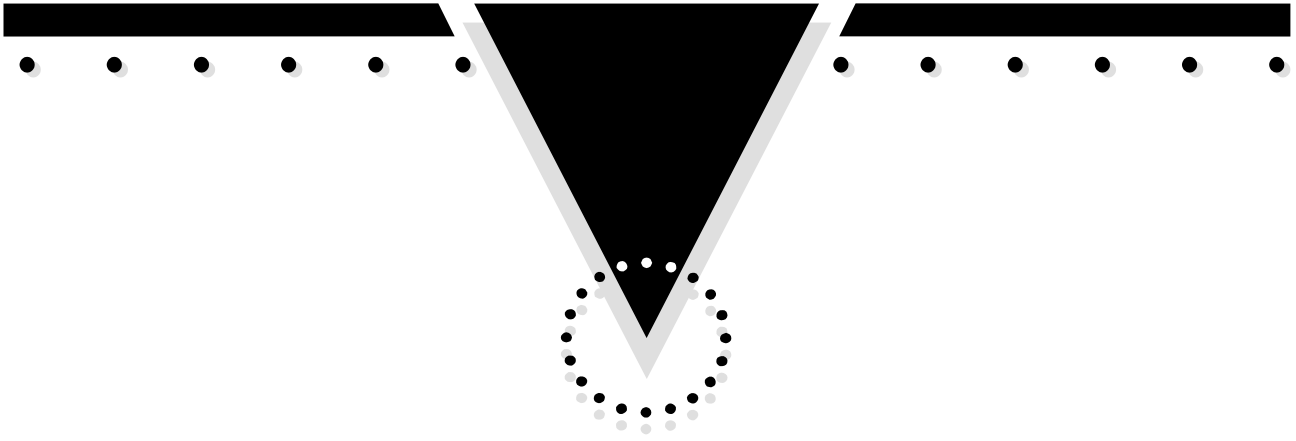
PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.#
8/27/20	00082	8/03/20	334003	202007	320	53600	46400		WS REPAIR & MAINT JUL20	*	2,188.23	
									GENERAL UTILITIES			
		8/13/20	994	202008	320	53600	46100		GRINDER PUMP LOT 309W&204	*	9,190.00	
		8/13/20	995	202008	320	53600	46100		GRINDER PUMP LOT 295	*	4,595.00	
									MESSINA & ASSOCIATES INC			
											12,620.89	001525
											13,785.00	001526
									TOTAL FOR BANK B		47,721.97	
									TOTAL FOR REGISTER		47,721.97	

PISL BELLA COLLINA TVISCARRA



## SECTION 2



**Bella Collina  
Community Development District**

**Unaudited Financial Reporting**

**July 31, 2020**



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**Bella Collina**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
For the Period Ended July 31, 2020

GOVERNMENTAL FUND TYPES

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>WATER &amp; SEWER</u>	<u>CAPITAL RESERVE (GF)</u>	<u>CAPITAL RESERVE (W&amp;S)</u>	<u>TOTALS (MEMORANDUM ONLY) 2020</u>
<b>ASSETS:</b>						
CASH	\$168,964	--	\$701,354	--	\$38,101	\$908,420
STATE BOARD OF ADMINISTRATION	--	--	--	\$394,287	\$214,850	\$609,137
<b>INVESTMENT:</b>						
<b>SERIES 2004:</b>						
RESERVE	--	\$971,950	--	--	--	\$971,950
REVENUE	--	\$773,976	--	--	--	\$773,976
INTEREST	--	\$0	--	--	--	\$0
REDEMPTION	--	\$137	--	--	--	\$137
ESCROW RAF	--	--	\$71,584	--	--	\$71,584
<b>SERIES 2016:</b>						
AFPI	--	--	\$37,218	--	--	\$37,218
CONNECTION PAYMENT	--	--	\$25,365	--	--	\$25,365
REVENUE	--	--	\$1	--	--	\$1
COSTS OF ISSUANCE	--	--	\$8,304	--	--	\$8,304
ACCOUNTS RECEIVABLE	--	--	\$91,276	--	--	\$91,276
DUE FROM GENERAL FUND	\$1,875	\$12	\$1	--	--	\$1,888
DUE FROM W&S CAPITAL RESERVE	--	--	\$17,690	--	--	\$17,690
NET IMPROVEMENTS	--	--	\$5,643,689	--	--	\$5,643,689
<b>TOTAL ASSETS</b>	<u>\$170,839</u>	<u>\$1,746,075</u>	<u>\$6,596,482</u>	<u>\$394,287</u>	<u>\$252,952</u>	<u>\$9,160,634</u>
<b>LIABILITIES:</b>						
ACCOUNTS PAYABLE	\$15,321	--	\$29,180	--	--	\$44,501
DUE TO DEBT SERVICE	\$12	--	--	--	--	\$12
DUE TO GENERAL FUND	--	--	\$1,875	--	--	\$1,875
DUE TO WATER & SEWER	\$1	--	--	--	\$17,690	\$17,691
DUE TO DEVELOPER ESCROW	--	--	\$533,471	--	--	\$533,471
DUE TO DEVELOPER GUARANTEE CONNECTIONS	--	--	\$4,649,366	--	--	\$4,649,366
DUE TO DEVELOPER OPERATIONS	--	--	\$410,617	--	--	\$410,617
BONDS PAYABLE	--	--	\$1,230,446	--	--	\$1,230,446
<b>FUND BALANCES:</b>						
RESTRICTED FOR DEBT SERVICE	--	\$1,746,075	\$79,604	--	--	\$1,825,679
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	--	--	(\$1,180,212)	--	--	(\$1,180,212)
UNRESTRICTED	--	--	\$842,135	--	--	\$842,135
UNASSIGNED	\$155,505	--	--	--	--	\$155,505
ASSIGNED FOR CAPITAL RESERVE	--	--	--	\$394,287	\$235,261	\$629,548
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u>\$170,839</u>	<u>\$1,746,075</u>	<u>\$6,596,482</u>	<u>\$394,287</u>	<u>\$252,952</u>	<u>\$9,160,634</u>

# Bella Collina

## COMMUNITY DEVELOPMENT DISTRICT

### General Fund

#### Statement of Revenues & Expenditures

For the Period Ended July 31, 2020

	ADOPTED BUDGET	PRORATED THRU 7/31/20	ACTUAL THRU 7/31/20	VARIANCE
<b>REVENUES:</b>				
SPECIAL ASSESSMENTS	\$183,158	\$183,158	\$184,027	\$869
<b>TOTAL REVENUES</b>	<b>\$183,158</b>	<b>\$183,158</b>	<b>\$184,027</b>	<b>\$869</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISOR FEES	\$6,000	\$5,000	\$3,800	\$1,200
FICA EXPENSE	\$459	\$383	\$230	\$153
ENGINEERING FEES	\$8,000	\$6,667	\$445	\$6,222
ATTORNEY	\$10,000	\$8,333	\$7,308	\$1,025
TRUSTEE FEES	\$5,000	\$5,000	\$4,371	\$629
TAX COLLECTOR FEES	\$3,800	\$3,800	\$3,668	\$132
ARBITRAGE	\$600	\$600	\$600	\$0
COLLECTION AGENT	\$5,000	\$5,000	\$5,000	\$0
DISSEMINATION	\$3,000	\$2,500	\$2,500	\$0
ANNUAL AUDIT	\$1,688	\$1,688	\$1,875	(\$187)
MANAGEMENT FEES	\$45,602	\$38,002	\$38,002	(\$0)
INFORMATION TECHNOLOGY	\$2,200	\$1,833	\$1,833	\$0
ADA WEBSITE COMPLIANCE	\$0	\$0	\$2,675	(\$2,675)
TELEPHONE	\$100	\$83	\$7	\$77
POSTAGE	\$1,500	\$1,250	\$1,204	\$46
PRINTING & BINDING	\$1,500	\$1,250	\$426	\$824
INSURANCE	\$8,000	\$8,000	\$7,668	\$332
LEGAL ADVERTISING	\$1,500	\$1,250	\$11,603	(\$10,353)
OTHER CURRENT CHARGES	\$250	\$208	\$50	\$158
OFFICE SUPPLIES	\$400	\$333	\$69	\$264
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD SERVICES:</b>				
FIELD MANAGEMENT	\$24,438	\$20,365	\$20,365	\$0
POND MAINTENANCE	\$26,010	\$21,675	\$21,672	\$3
STORMWATER REPAIRS & MAINTENANCE	\$10,000	\$8,333	\$0	\$8,333
TRANSFER OUT - CAPITAL RESERVE	\$17,937	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$183,158</b>	<b>\$141,728</b>	<b>\$135,545</b>	<b>\$6,183</b>
NET CHANGE IN FUND BALANCE	\$0		\$48,482	
FUND BALANCE - BEGINNING	\$0		\$107,023	
FUND BALANCE - ENDING	\$0		\$155,505	

**Bella Collina**  
COMMUNITY DEVELOPMENT DISTRICT

**GENERAL FUND CAPITAL RESERVE**  
Statement of Revenues & Expenditures  
For the Period Ended July 31, 2020

	ADOPTED BUDGET	PRORATED THRU 7/31/20	ACTUAL THRU 7/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
TRANSFER IN	\$17,937	\$0	\$0	\$0
INTEREST	\$5,000	\$4,167	\$4,388	\$221
<b>TOTAL REVENUES</b>	<b>\$22,937</b>	<b>\$4,167</b>	<b>\$4,388</b>	<b>\$221</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
NET CHANGE IN FUND BALANCE	<b>\$22,937</b>		<b>\$4,388</b>	
FUND BALANCE - BEGINNING	<b>\$384,913</b>		<b>\$389,899</b>	
FUND BALANCE - ENDING	<b>\$407,850</b>		<b>\$394,287</b>	

**Bella Collina Community Development District**  
General Fund

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>REVENUES:</b>													
SPECIAL ASSESSMENTS	\$0	\$1,208	\$169,057	\$2,245	\$1,225	\$1,113	\$1,056	\$3,226	\$404	\$4,492	\$0	\$0	\$184,027
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$1,208</b>	<b>\$169,057</b>	<b>\$2,245</b>	<b>\$1,225</b>	<b>\$1,113</b>	<b>\$1,056</b>	<b>\$3,226</b>	<b>\$404</b>	<b>\$4,492</b>	<b>\$0</b>	<b>\$0</b>	<b>\$184,027</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEES	\$0	\$800	\$0	\$0	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0	\$0	\$3,800
FICA EXPENSE	\$0	\$46	\$0	\$0	\$0	\$61	\$0	\$61	\$0	\$61	\$0	\$0	\$230
ENGINEERING FEES	\$0	\$0	\$0	\$0	\$75	\$0	\$0	\$150	\$220	\$0	\$0	\$0	\$445
ATTORNEY	\$1,133	\$308	\$0	\$82	\$487	\$1,219	\$0	\$974	\$84	\$3,023	\$0	\$0	\$7,308
TRUSTEE FEES	\$4,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,371
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$3,468	\$0	\$0	\$0	\$0	\$200	\$0	\$0	\$3,668
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$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	\$250	\$250	\$250	\$250	\$250	\$0	\$0	\$2,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875	\$0	\$0	\$0	\$1,875
MANAGEMENT FEES	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$0	\$0	\$38,002
INFORMATION TECHNOLOGY	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$0	\$0	\$1,833
ADA WEBSITE COMPLIANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,675	\$0	\$0	\$0	\$0	\$2,675
TELEPHONE	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7
POSTAGE	\$102	\$233	\$9	\$38	\$29	\$250	\$19	\$38	\$165	\$322	\$0	\$0	\$1,204
PRINTING & BINDING	\$95	\$27	\$104	\$0	\$1	\$17	\$118	\$4	\$57	\$3	\$0	\$0	\$426
INSURANCE	\$7,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,668
LEGAL ADVERTISING	\$3,493	\$0	\$0	\$0	\$0	\$0	\$0	\$560	\$4,048	\$3,502	\$0	\$0	\$11,603
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$50
OFFICE SUPPLIES	\$1	\$1	\$21	\$1	\$1	\$1	\$21	\$1	\$7	\$15	\$0	\$0	\$69
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD SERVICES:</b>													
FIELD MANAGEMENT	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$0	\$0	\$20,365
POND MAINTENANCE	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$0	\$0	\$21,672
STORMWATER REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT – CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$30,482</b>	<b>\$9,851</b>	<b>\$8,570</b>	<b>\$8,558</b>	<b>\$12,498</b>	<b>\$10,985</b>	<b>\$8,595</b>	<b>\$13,900</b>	<b>\$15,542</b>	<b>\$16,565</b>	<b>\$0</b>	<b>\$0</b>	<b>\$135,545</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(\$30,482)</b>	<b>(\$8,642)</b>	<b>\$160,486</b>	<b>(\$6,312)</b>	<b>(\$11,273)</b>	<b>(\$9,871)</b>	<b>(\$7,539)</b>	<b>(\$10,674)</b>	<b>(\$15,138)</b>	<b>(\$12,072)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$48,482</b>

**Bella Collina**  
COMMUNITY DEVELOPMENT DISTRICT

**DEBT SERVICE FUND**  
Statement of Revenues & Expenditures  
For the Period Ended July 31, 2020

	ADOPTED BUDGET	PRORATED THRU 7/31/20	ACTUAL THRU 7/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
SPECIAL ASSESSMENTS	\$1,547,601	\$1,547,601	\$1,314,202	(\$233,399)
INTEREST	\$5,000	\$4,167	\$13,544	\$9,378
<b>TOTAL REVENUES</b>	<b>\$1,552,601</b>	<b>\$1,551,768</b>	<b>\$1,327,746</b>	<b>(\$224,022)</b>
<b><u>EXPENDITURES:</u></b>				
INTEREST EXPENSE 11/01	\$418,888	\$418,888	\$418,888	\$0
PRINCIPAL EXPENSE 05/01	\$570,000	\$570,000	\$620,000	(\$50,000)
INTEREST EXPENSE 05/01	\$418,888	\$418,888	\$418,888	\$0
OTHER DEBT SERVICE COST	\$32,000	\$32,000	\$26,247	\$5,753
<b>TOTAL EXPENDITURES</b>	<b>\$1,439,775</b>	<b>\$1,439,775</b>	<b>\$1,484,022</b>	<b>(\$44,247)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$112,826</b>		<b>(\$156,276)</b>	
<b>FUND BALANCE – BEGINNING</b>	<b>\$767,153</b>		<b>\$1,902,351</b>	
<b>FUND BALANCE – ENDING</b>	<b>\$879,979</b>		<b>\$1,746,075</b>	



**Bella Collina**  
**COMMUNITY DEVELOPMENT DISTRICT**

**WATER & SEWER**  
Statement of Revenues & Expenditures  
For the Period Ended July 31, 2020

	ADOPTED BUDGET	PRORATED THRU 7/31/20	ACTUAL THRU 7/31/20	VARIANCE
<b>REVENUES:</b>				
MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$276,700	\$230,583	\$329,325	\$98,742
MONTHLY WASTEWATER CONSUMPTION	\$70,000	\$58,333	\$85,782	\$27,449
SPECIAL ASSESSMENTS	\$132,163	\$132,163	\$132,660	\$497
APPLICATION FEES	\$0	\$0	\$950	\$950
METER FEES	\$0	\$0	\$16,000	\$16,000
GRINDER PUMP	\$0	\$0	\$52,316	\$52,316
MISCELLANEOUS REVENUE	\$8,000	\$6,667	\$8,364	\$1,697
INTEREST	\$1,000	\$833	\$1,069	\$235
TRANSFER IN	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$487,863</b>	<b>\$428,580</b>	<b>\$626,466</b>	<b>\$197,886</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
ENGINEERING FEES	\$40,000	\$33,333	\$61,898	(\$28,564)
ATTORNEY	\$15,500	\$12,917	\$0	\$12,917
TRUSTEE FEES	\$3,500	\$3,500	\$3,500	\$0
ARBITRAGE	\$600	\$500	\$0	\$500
DISSEMINATION	\$3,000	\$2,500	\$2,500	\$0
ANNUAL AUDIT	\$1,688	\$1,688	\$1,875	(\$187)
MANAGEMENT FEES	\$13,029	\$10,858	\$10,858	\$0
TAX COLLECTOR FEES	\$2,996	\$2,996	\$2,656	\$340
CONTINGENCY	\$600	\$500	\$110	\$390
DUES, LICENSES & SUBSCRIPTIONS	\$5,300	\$4,417	\$3,000	\$1,417
<b>SUBTOTAL ADMINISTRATIVE</b>	<b>\$86,213</b>	<b>\$73,208</b>	<b>\$86,396</b>	<b>(\$13,188)</b>
<b>OPERATIONS:</b>				
FIELD MANAGEMENT	\$12,360	\$10,300	\$10,300	\$0
ELECTRICITY	\$40,000	\$33,333	\$34,473	(\$1,140)
TELEPHONE	\$5,000	\$4,167	\$4,242	(\$76)
TRASH REMOVAL	\$2,350	\$1,958	\$1,952	\$6
INSURANCE	\$18,000	\$18,000	\$40,473	(\$22,473)
REPAIRS & MAINTENANCE	\$80,000	\$66,667	\$105,525	(\$38,858)
WATER PLANT SERVICES (GENERAL UTILITIES)	\$40,000	\$33,333	\$27,707	\$5,626
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$76,000	\$63,333	\$64,100	(\$767)
GRINDER PUMP	\$0	\$0	\$27,250	(\$27,250)
SLUDGE DISPOSAL	\$6,000	\$5,000	\$0	\$5,000
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$10,000	\$8,333	\$16,762	(\$8,429)
FUEL EXPENSE	\$4,575	\$3,812	\$0	\$3,812
LANDSCAPE MAINTENANCE	\$8,000	\$6,667	\$6,328	\$339
POND MAINTENANCE	\$1,200	\$1,000	\$910	\$90
WASTEWATER TESTING & ANALYSIS	\$25,000	\$20,833	\$13,531	\$7,302
OPERATING SYSTEMS MAINTENANCE	\$6,500	\$5,417	\$4,140	\$1,277
GENERATOR MAINTENANCE	\$5,000	\$4,167	\$6,673	(\$2,507)
LIGHTING	\$15,000	\$12,500	\$0	\$12,500
NEW METER INSTALL	\$0	\$0	\$6,850	(\$6,850)
CONTINGENCY	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$46,666	\$0	\$0	\$0
<b>SUBTOTAL OPERATIONS</b>	<b>\$401,650</b>	<b>\$298,820</b>	<b>\$371,217</b>	<b>(\$72,397)</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$487,863</b>		<b>\$457,613</b>	
<b>OPERATING INCOME (LOSS)</b>	<b>\$0</b>		<b>\$168,853</b>	

**Bella Collina**  
**COMMUNITY DEVELOPMENT DISTRICT**

**WATER & SEWER**  
Statement of Revenues & Expenditures  
For the Period Ended July 31, 2020

<b><u>NONOPERATING REVENUES (EXPENDITURES)</u></b>	<b>ADOPTED BUDGET</b>	<b>PRORATED THRU 7/31/20</b>	<b>ACTUAL THRU 7/31/20</b>	<b>VARIANCE</b>
<b>CONNECTION FEES REVENUE</b>				
WATER SYSTEM	\$0	\$0	\$60,885	\$60,885
WASTEWATER SYSTEM	\$0	\$0	\$32,120	\$32,120
<b>AFPI CHARGES</b>				
WATER SYSTEM	\$0	\$0	\$11,033	\$11,033
WASTEWATER SYSTEM	\$0	\$0	\$5,819	\$5,819
PRINCIPAL EXPENSE	\$0	\$0	(\$163,228)	(\$163,228)
COST OF ISSUANCE	\$0	\$0	\$0	\$0
<b>TOTAL NONOPERATING REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$53,371)</b>	<b>(\$53,371)</b>
<b>CHANGE IN NET ASSETS</b>			<b>\$115,481</b>	
<b>TOTAL NET ASSETS (DEFICIT) - BEGINNING</b>	<b>\$24,800</b>		<b>\$726,653</b>	
<b>TOTAL NET ASSETS (DEFICIT) - ENDING</b>			<b>\$842,135</b>	

**Bella Collina**  
COMMUNITY DEVELOPMENT DISTRICT

**WATER & SEWER CAPITAL RESERVE**  
Statement of Revenues & Expenditures  
For the Period Ended July 31, 2020

	ADOPTED BUDGET	PRORATED THRU 7/31/20	ACTUAL THRU 7/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
TRANSFER IN	\$46,666	\$0	\$0	\$0
INTEREST	\$1,000	\$833	\$2,426	\$1,593
<b>TOTAL REVENUES</b>	<b>\$47,666</b>	<b>\$833</b>	<b>\$2,426</b>	<b>\$1,593</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$243,500	\$202,917	\$131,386	\$71,531
TRANSFER OUT	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$243,500</b>	<b>\$202,917</b>	<b>\$131,386</b>	<b>\$71,531</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(\$195,834)</b>		<b>(\$128,960)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$365,070</b>		<b>\$364,221</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$169,236</b>		<b>\$235,261</b>	

**Bella Collina Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>WATER UTILITY REVENUE</b>													
MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$39,773	\$33,083	\$24,162	\$30,868	\$21,847	\$27,311	\$38,574	\$36,178	\$32,949	\$44,579	\$0	\$0	\$329,325
MONTHLY WASTEWATER CONSUMPTION	\$8,245	\$8,241	\$7,813	\$8,877	\$8,434	\$8,762	\$9,580	\$8,515	\$8,312	\$9,002	\$0	\$0	\$85,782
SPECIAL ASSESSMENTS	\$0	\$871	\$121,868	\$1,619	\$883	\$802	\$761	\$2,326	\$291	\$3,238	\$0	\$0	\$132,660
APPLICATION FEES	\$75	\$0	\$125	\$25	\$325	\$125	\$225	\$0	\$25	\$25	\$0	\$0	\$950
METER FEES	\$1,400	\$0	\$1,400	\$0	\$7,400	\$1,400	\$4,400	\$0	\$0	\$0	\$0	\$0	\$16,000
GRINDER PUMP	\$4,756	\$0	\$4,756	\$0	\$23,780	\$4,756	\$14,268	\$0	\$0	\$0	\$0	\$0	\$52,316
MISCELLANEOUS REVENUE	\$768	\$850	\$951	\$808	\$794	\$869	\$748	\$987	\$737	\$852	\$0	\$0	\$8,364
INTEREST	\$203	\$268	\$131	\$130	\$126	\$126	\$81	\$1	\$1	\$1	\$0	\$0	\$1,069
TRANSFER IN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OPERATING REVENUES</b>	<b>\$55,221</b>	<b>\$43,313</b>	<b>\$161,207</b>	<b>\$42,326</b>	<b>\$63,591</b>	<b>\$44,152</b>	<b>\$68,637</b>	<b>\$48,007</b>	<b>\$42,315</b>	<b>\$57,697</b>	<b>\$0</b>	<b>\$0</b>	<b>\$626,466</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
ENGINEERING FEES	\$2,946	\$2,745	\$1,603	\$5,990	\$4,395	\$7,561	\$15,261	\$6,169	\$6,301	\$8,928	\$0	\$0	\$61,898
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	\$3,500	\$0	\$0	\$3,500
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$0	\$0	\$2,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875	\$0	\$0	\$0	\$1,875
MANAGEMENT FEES	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$0	\$0	\$10,858
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$2,511	\$0	\$0	\$0	\$0	\$145	\$0	\$0	\$2,656
CONTINGENCY	\$51	\$20	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$0	\$0	\$110
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$0	\$0	\$3,000
<b>SUBTOTAL ADMINISTRATIVE</b>	<b>\$4,334</b>	<b>\$4,101</b>	<b>\$2,972</b>	<b>\$7,325</b>	<b>\$8,242</b>	<b>\$8,897</b>	<b>\$16,596</b>	<b>\$7,505</b>	<b>\$9,512</b>	<b>\$16,914</b>	<b>\$0</b>	<b>\$0</b>	<b>\$86,396</b>

**Bella Collina Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>OPERATIONS:</b>													
FIELD MANAGEMENT	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$0	\$0	\$10,300
ELECTRICITY	\$3,843	\$3,761	\$3,628	\$3,423	\$3,127	\$2,736	\$3,222	\$4,067	\$2,912	\$3,754	\$0	\$0	\$34,473
TELEPHONE	\$373	\$383	\$381	\$381	\$377	\$807	\$387	\$385	\$385	\$385	\$0	\$0	\$4,242
TRASH REMOVAL	\$195	\$195	\$195	\$195	\$195	\$195	\$195	\$195	\$195	\$195	\$0	\$0	\$1,952
INSURANCE	\$40,473	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,473
REPAIRS & MAINTENANCE	\$34,236	\$15,469	\$4,011	\$7,902	\$4,709	\$20,629	\$3,073	\$4,448	\$8,426	\$2,622	\$0	\$0	\$105,525
WATER PLANT SERVICES (GENERAL UTILITIES)	\$3,206	\$2,907	\$2,357	\$2,457	\$2,357	\$2,551	\$2,582	\$2,877	\$3,631	\$2,782	\$0	\$0	\$27,707
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$0	\$0	\$64,100
GRINDER PUMP	\$0	\$0	\$0	\$0	\$0	\$4,595	\$4,595	\$18,060	\$0	\$0	\$0	\$0	\$27,250
SLUDGE DISPOSAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$1,013	\$992	\$1,031	\$1,391	\$1,027	\$1,308	\$6,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$16,762
FUEL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$0	\$0	\$6,328
POND MAINTENANCE	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$0	\$0	\$910
WASTEWATER TESTING & ANALYSIS	\$2,891	\$1,049	\$1,544	\$1,127	\$1,079	\$1,174	\$1,174	\$1,079	\$1,174	\$1,241	\$0	\$0	\$13,531
OPERATING SYSTEMS MAINTENANCE	\$430	\$430	\$430	\$475	\$475	\$475	\$475	\$0	\$475	\$475	\$0	\$0	\$4,140
GENERATOR MAINTENANCE	\$4,217	\$0	\$0	\$701	\$0	\$0	\$252	\$0	\$0	\$1,503	\$0	\$0	\$6,673
LIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW METER INSTALL	\$2,690	\$0	\$0	\$1,370	\$0	\$1,420	\$1,370	\$0	\$0	\$0	\$0	\$0	\$6,850
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL OPERATIONS</b>	<b>\$101,731</b>	<b>\$33,349</b>	<b>\$21,740</b>	<b>\$27,586</b>	<b>\$21,510</b>	<b>\$44,053</b>	<b>\$31,739</b>	<b>\$40,525</b>	<b>\$26,613</b>	<b>\$22,372</b>	<b>\$0</b>	<b>\$0</b>	<b>\$371,217</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$106,065</b>	<b>\$37,450</b>	<b>\$24,711</b>	<b>\$34,911</b>	<b>\$29,752</b>	<b>\$52,950</b>	<b>\$48,335</b>	<b>\$48,029</b>	<b>\$36,124</b>	<b>\$39,285</b>	<b>\$0</b>	<b>\$0</b>	<b>\$457,613</b>
<b>OPERATING INCOME ( LOSS)</b>	<b>(\$50,844)</b>	<b>\$5,863</b>	<b>\$136,496</b>	<b>\$7,415</b>	<b>\$33,839</b>	<b>(\$8,798)</b>	<b>\$20,302</b>	<b>(\$22)</b>	<b>\$6,191</b>	<b>\$18,412</b>	<b>\$0</b>	<b>\$0</b>	<b>\$168,853</b>
<b>NONOPERATING REVENUES (EXPENDITURES)</b>													
<b>CONNECTION FEES REVENUE</b>													
WATER SYSTEM	\$5,535	\$0	\$5,535	\$0	\$27,675	\$5,535	\$16,605	\$0	\$0	\$0	\$0	\$0	\$60,885
WASTEWATER SYSTEM	\$2,920	\$0	\$2,920	\$0	\$14,600	\$2,920	\$8,760	\$0	\$0	\$0	\$0	\$0	\$32,120
<b>AFPI CHARGES</b>													
WATER SYSTEM	\$1,003	\$0	\$1,003	\$0	\$5,015	\$1,003	\$3,009	\$0	\$0	\$0	\$0	\$0	\$11,033
WASTEWATER SYSTEM	\$529	\$0	\$529	\$0	\$2,645	\$529	\$1,587	\$0	\$0	\$0	\$0	\$0	\$5,819
PRINCIPAL EXPENSE	\$0	(\$103,949)	\$0	\$0	\$0	\$0	\$0	(\$59,280)	\$0	\$0	\$0	\$0	(\$163,228)
COST OF ISSUANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NONOPERATING REVENUES EXPENDITURES</b>	<b>\$9,987</b>	<b>(\$103,949)</b>	<b>\$9,987</b>	<b>\$0</b>	<b>\$49,935</b>	<b>\$9,987</b>	<b>\$29,961</b>	<b>(\$59,280)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$53,371)</b>
<b>CHANGE IN NET ASSETS</b>	<b>(\$40,857)</b>	<b>(\$98,086)</b>	<b>\$146,483</b>	<b>\$7,415</b>	<b>\$83,774</b>	<b>\$1,189</b>	<b>\$50,263</b>	<b>(\$59,302)</b>	<b>\$6,191</b>	<b>\$18,412</b>	<b>\$0</b>	<b>\$0</b>	<b>\$115,481</b>

**Bella Collina**  
**COMMUNITY DEVELOPMENT DISTRICT**

**LONG TERM DEBT REPORT**

<b>SERIES 2004, SPECIAL ASSESSMENT BONDS</b>	
INTEREST RATE:	5.750%
MATURITY DATE:	5/1/2035
RESERVE FUND REQUIREMENT	\$971,950
RESERVE FUND BALANCE	\$971,950
BONDS OUTSTANDING - 9/30/15	\$17,950,000
LESS: SPECIAL CALL 11/1/15	(\$35,000)
LESS: PRINCIPAL CALL 05/1/16	(\$495,000)
LESS: SPECIAL CALL 5/1/17	(\$40,000)
LESS: PRINCIPAL CALL 05/1/17	(\$520,000)
LESS: SPECIAL CALL 11/1/17	(\$1,000,000)
LESS: PRINCIPAL CALL 05/1/18	(\$550,000)
LESS: SPECIAL CALL 5/1/18	(\$105,000)
LESS: SPECIAL CALL 11/1/18	(\$50,000)
LESS: PRINCIPAL CALL 05/1/19	(\$585,000)
LESS: PRINCIPAL CALL 05/1/20	(\$620,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$13,950,000</b>

**BELLA COLLINA  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENTS FY2020 RECEIPTS**

**MAINTENANCE**

GROSS ASSESSMENTS \$ 328,647.00 \$ 190,977.00 \$ 137,670.00  
 CERTIFIED NET ASSESSMENTS \$ 315,501.12 \$ 183,337.92 \$ 132,163.20  
 58% 42%

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	GENERAL FUND	WATER & SEWER FUND
11/20/19	829504	\$ 2,169.06	\$ 89.69	\$ -	\$ -	\$ 2,079.37	\$ 1,208.32	\$ 871.05
12/2/19	829845	\$ 9,000.00	\$ 360.00	\$ -	\$ -	\$ 8,640.00	\$ 5,020.71	\$ 3,619.29
12/6/19	ACH	\$ 42,507.00	\$ 1,700.28	\$ -	\$ -	\$ 40,806.72	\$ 23,712.81	\$ 17,093.91
12/12/19	ACH	\$ 246,390.00	\$ 9,855.60	\$ -	\$ -	\$ 236,534.40	\$ 137,450.30	\$ 99,084.10
12/31/19	ACH	\$ 5,130.00	\$ 186.15	\$ -	\$ -	\$ 4,943.85	\$ 2,872.87	\$ 2,070.98
1/16/20	ACH	\$ 3,947.96	\$ 118.44	\$ -	\$ -	\$ 3,829.52	\$ 2,225.34	\$ 1,604.18
1/21/20	ACH	\$ -	\$ -	\$ -	\$ 34.53	\$ 34.53	\$ 20.07	\$ 14.46
2/18/20	ACH	\$ 2,160.00	\$ 51.90	\$ -	\$ -	\$ 2,108.10	\$ 1,225.02	\$ 883.08
3/19/20	ACH	\$ 1,935.00	\$ 19.35	\$ -	\$ -	\$ 1,915.65	\$ 1,113.19	\$ 802.46
4/14/20	ACH	\$ 1,817.98	\$ 2.25	\$ -	\$ -	\$ 1,815.73	\$ 1,055.12	\$ 760.61
4/30/20	ACH	\$ -	\$ -	\$ -	\$ 1.25	\$ 1.25	\$ 0.73	\$ 0.52
5/20/20	ACH	\$ 5,551.95	\$ -	\$ -	\$ -	\$ 5,551.95	\$ 3,226.24	\$ 2,325.71
6/18/20	ACH	\$ 695.25	\$ -	\$ -	\$ -	\$ 695.25	\$ 404.01	\$ 291.24
7/1/20	ACH	\$ 7,288.87	\$ -	\$ -	\$ -	\$ 7,288.87	\$ 4,235.57	\$ 3,053.30
7/23/20	ACH	\$ 438.90	\$ -	\$ -	\$ -	\$ 438.90	\$ 255.05	\$ 183.85
7/27/20	ACH	\$ -	\$ -	\$ -	\$ 2.48	\$ 2.48	\$ 1.44	\$ 1.04
<b>TOTAL COLLECTED</b>		<b>\$ 329,031.97</b>	<b>\$ 12,383.66</b>	<b>\$ -</b>	<b>\$ 38.26</b>	<b>\$ 316,686.57</b>	<b>\$ 184,026.79</b>	<b>\$ 132,659.78</b>
<b>PERCENTAGE COLLECTED</b>							<b>100%</b>	<b>100%</b>

**DEBT SERVICE**

GROSS ASSESSMENTS \$ 1,363,494.00  
 CERTIFIED NET ASSESSMENTS \$ 1,308,954.24  
 100%

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	DEBT SERVICE FUND
11/20/19	829503	\$ 11,306.62	\$ 473.15	\$ -	\$ -	\$ 10,833.47	\$ 10,833.47
12/2/19	829844	\$ 43,362.00	\$ 1,734.48	\$ -	\$ -	\$ 41,627.52	\$ 41,627.52
12/6/19	ACH	\$ 221,628.00	\$ 8,865.12	\$ -	\$ -	\$ 212,762.88	\$ 212,762.88
12/12/19	ACH	\$ 955,570.00	\$ 38,222.80	\$ -	\$ -	\$ 917,347.20	\$ 917,347.20
12/31/19	ACH	\$ 24,090.00	\$ 883.30	\$ -	\$ -	\$ 23,206.70	\$ 23,206.70
1/16/20	ACH	\$ 18,436.69	\$ 553.10	\$ -	\$ -	\$ 17,883.59	\$ 17,883.59
1/21/20	ACH	\$ -	\$ -	\$ -	\$ 144.68	\$ 144.68	\$ 144.68
2/18/20	ACH	\$ 11,242.00	\$ 273.02	\$ -	\$ -	\$ 10,968.98	\$ 10,968.98
3/19/20	ACH	\$ 9,636.00	\$ 96.36	\$ -	\$ -	\$ 9,539.64	\$ 9,539.64
4/14/20	ACH	\$ 8,800.69	\$ 16.06	\$ -	\$ -	\$ 8,784.63	\$ 8,784.63
4/30/20	ACH	\$ -	\$ -	\$ -	\$ 6.31	\$ 6.31	\$ 6.31
5/20/20	ACH	\$ 24,234.54	\$ -	\$ -	\$ -	\$ 24,234.54	\$ 24,234.54
6/18/20	ACH	\$ 4,962.54	\$ -	\$ -	\$ -	\$ 4,962.54	\$ 4,962.54
7/1/20	ACH	\$ 30,208.86	\$ -	\$ -	\$ -	\$ 30,208.86	\$ 30,208.86
7/23/20	ACH	\$ 1,678.27	\$ -	\$ -	\$ -	\$ 1,678.27	\$ 1,678.27
7/27/20	ACH	\$ -	\$ -	\$ -	\$ 11.82	\$ 11.82	\$ 11.82
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL COLLECTED</b>		<b>\$ 1,365,156.21</b>	<b>\$ 51,117.39</b>	<b>\$ -</b>	<b>\$ 162.81</b>	<b>\$ 1,314,201.63</b>	<b>\$ 1,314,201.63</b>
<b>PERCENTAGE COLLECTED</b>							<b>100%</b>

# SECTION 3





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## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**July 2020**

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### **Past performance is no guarantee of future results.**

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

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

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

## INTRODUCTION

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

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

This report, which covers the period from July 1, 2020, through July 31, 2020, 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 July 31, 2020)

Total Participants  
**743**

Florida PRIME™  
Total Participant Balance  
**\$14,815,371,737**

Total Number of Accounts  
**1,382**

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

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

## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

The Federal Reserve continues to impress with how swiftly it addresses market needs in the coronavirus crisis. Emergency rate cut? Check. New facilities? Done. Quantitative easing? Of course. Shortage of coins in circulation? Somehow it got to that, too.

Last week, the Fed even beat itself to the punch when it extended many of the new special purpose vehicles the day before its Federal Open Market Committee meeting concluded. End dates are now Dec. 31 for the Primary Dealer Credit Facility and Money Market Mutual Fund Liquidity Facility, and March 17, 2021, for the Commercial Paper Funding Facility. None of these programs have seen much use recently, but they give confidence to the markets simply by being there. I think all should stay in place until the pandemic is over or at least until we get a vaccine. The Fed also extended its dollar liquidity swap lines and repo facility for international monetary authorities through March 31, 2021. This is another good move as these have added support for the front end.

One swiftly changing situation is out of policymakers' control but certainly affects it. In mid-July, the Senate Banking Committee approved the nomination of Judy Shelton and Christopher Waller to the board of governors. If both are confirmed by Senate, the board would be full (seven governors) for the first time in several years. Waller, head of economic research at the St. Louis Fed, was always expected to make it through the committee, and is viewed as a dove. Shelton is another story. As a former advisor to President Trump, many are concerned she would ape his opinions, including supporting negative rates and limiting the central bank's independence. Also, the preponderance of economists consider her call for a return to the gold standard—tying the worth of the dollar to the price of gold—untenable in today's monetary and financial systems. A confirmation vote

on the floor will have some drama as some Republican senators are coming out against her.

The short end of the Treasury yield curve edged lower in July in response to the reduced supply. Already at historic levels, The Treasury Department's operating cash balance absorbed tax payments (both individual and corporate) on July 15, meaning it didn't need to issue much debt. That will change when Congress passes the new stimulus bill, whenever that happens. Even in this case, the Fed has alleviated the situation. Its increase of overnight and term repo rates in June has provided a floor above zero, leading the effective fed funds rate hovering around 9 basis points in July.

Government fund asset levels were steady in July, while municipals experienced outflows typical around a tax day. Issuance of floaters and commercial paper went the opposite way as they continued their recovery from the barren days of March. Industry-wide, institutional prime fund assets essentially have returned to early January levels.

### INVESTMENT STRATEGY

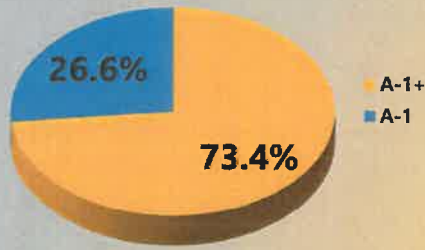
The pool typically experiences outflows in the summer months, and this was the case in July as assets fell to \$14.8 billion. The weighted average maturity of the pool was 50 days at the close of the month, at the end of the 40-50 target range; weighted average life was 71 days. The portfolio's gross yield fell 5 basis points over July, ending at 45 basis points, due to the continuing decline in the London interbank offered rate (LIBOR) and commercial paper rates falling. Purchases were focused on bank paper and asset-backed commercial paper.

Treasury yields ended July with 1-month at 0.09%, 3-month at 0.10% and 6-month at 0.10%. LIBOR fell slightly this week, with 1-month slipping to 0.15%, 3-month remaining at 0.25%, and 6-month dropping to 0.31%.

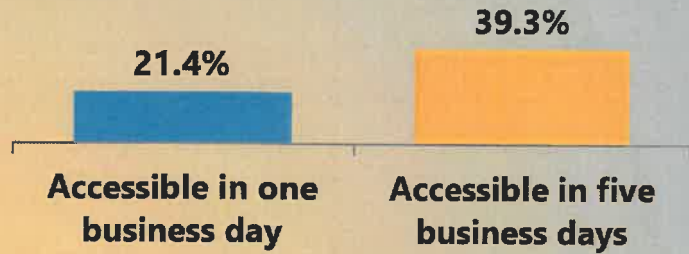


## PORTFOLIO COMPOSITION FOR JULY 2020

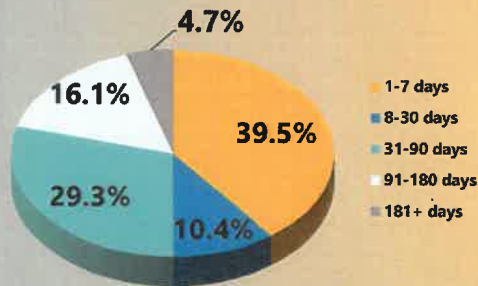
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. United States Treasury	6.6%
2. Federated Hermes Institutional Prime Value Obligations Fund	5.3%
3. Australia & New Zealand Banking Group, Melbourne	5.0%
4. ABN Amro Bank NV	4.7%
5. Toyota Motor Corp.	4.6%
6. JPMorgan Chase & Co.	3.8%
7. Old Line Funding, LLC	3.7%
8. Bank of Montreal	3.6%
9. Royal Bank of Canada	3.5%
10. Canadian Imperial Bank of Commerce	3.5%

#### Average Effective Maturity (WAM)

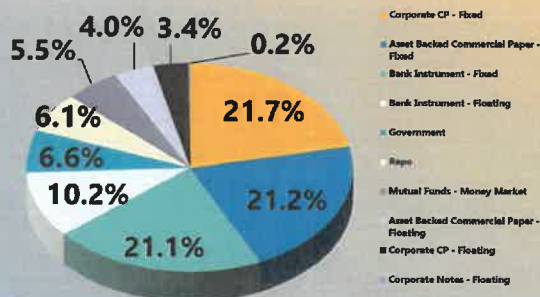
50 Days

#### Weighted Average Life (Spread WAL)

71 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH JULY 2020

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.43%	0.24%	0.19%
Three Months	0.59%	0.37%	0.22%
One Year	1.52%	1.35%	0.16%
Three Years	1.94%	1.68%	0.26%
Five Years	1.45%	1.19%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.54%	2.32%	0.22%

**Note:** Net asset value at month end: \$14,824.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

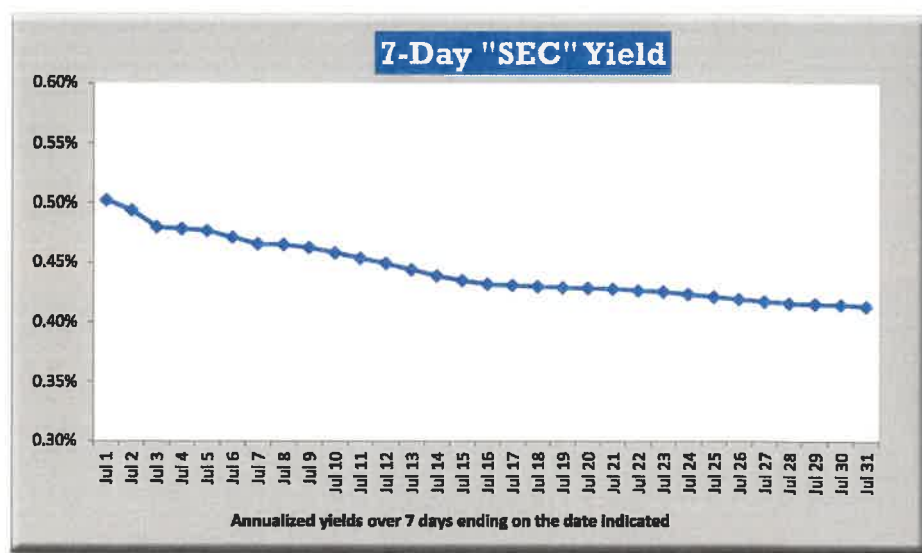
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The 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 JULY 2020

Summary of Cash Flows		
Opening Balance (07/01/20)	\$	15,158,791,358
Participant Deposits		1,021,434,952
Gross Earnings		5,909,473
Participant Withdrawals		(1,370,361,894)
Fees		(402,152)
Closing Balance (07/31/20)	\$	14,815,371,737
<b>Net Change over Month</b>	<b>\$</b>	<b>(343,419,621)</b>

Detailed Fee Disclosure			
July 2020		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	126,977.85	1.02
Federated Investment Management Fee		244,397.57	1.96
BNY Mellon Custodial Fee**		17,149.70	0.14
Bank of America Transfer Agent Fee		4,396.85	0.04
S&P Rating Maintenance Fee		3,980.87	0.03
Audit/External Review Fees		5,248.91	0.04
<b>Total Fees</b>	<b>\$</b>	<b>402,151.75</b>	<b>3.22</b>

\*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 \$14,987,081,548.

\*\*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.

The data included in this report is unaudited.

## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cpa	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	MMV Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	8/4/2020		400,000,000	0.12	\$400,000,000	\$400,000,000	\$0
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	0.12	8/6/2020		300,000,000	0.12	\$300,000,000	\$300,000,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/24/2020		100,000,000	0.41	\$99,871,111	\$99,916,544	\$45,433
Anglesea Funding LLC, Dec 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.43	12/9/2020	8/12/2020	75,000,000	0.18	\$75,000,000	\$75,001,414	\$1,414
Anglesea Funding LLC, Dec 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.46	12/24/2020	9/29/2020	50,000,000	0.46	\$50,000,000	\$49,999,995	-\$6
Anglesea Funding LLC, Nov 23, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/23/2020	8/27/2020	88,000,000	0.43	\$88,000,000	\$88,002,708	\$2,708
Anglesea Funding LLC, Nov 25, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.42	11/25/2020	8/3/2020	10,000,000	0.43	\$10,000,000	\$10,000,163	\$163
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2020		3,250,000	0.16	\$3,249,957	\$3,249,958	\$1
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/6/2020		75,000,000	0.13	\$74,998,375	\$74,997,737	-\$638
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2020		42,740,000	0.13	\$42,738,920	\$42,738,421	-\$498
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	8/4/2020		400,000,000	0.13	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.13	8/5/2020		345,000,000	0.13	\$345,000,000	\$345,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.10	8/3/2020		350,000,000	0.10	\$350,000,000	\$350,000,000	\$0
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.92	4/9/2021	10/9/2020	53,000,000	0.93	\$53,000,000	\$53,209,734	\$209,734
Bank of Montreal, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	200,000,000	0.46	\$200,000,000	\$200,067,154	\$67,154
Bank of Montreal, Feb 08, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	2/8/2021	8/3/2020	50,000,000	0.31	\$50,000,000	\$49,989,733	-\$10,268
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	3/2/2021	8/3/2020	100,000,000	0.35	\$100,000,000	\$100,020,735	\$20,735
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	3/4/2021	8/4/2020	25,000,000	0.39	\$25,000,000	\$25,009,276	\$9,276
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	3/17/2021	8/3/2020	50,000,000	0.30	\$50,000,000	\$49,988,866	-\$11,135
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.72	5/5/2021	8/5/2020	50,000,000	0.73	\$50,000,000	\$50,033,818	\$33,818
Bank of Nova Scotia, Toronto, Dec 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.43	12/10/2020	9/10/2020	100,000,000	0.44	\$100,000,000	\$100,042,294	\$42,294
Bank of Nova Scotia, Toronto, Jan 08, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.39	1/8/2021	8/10/2020	115,000,000	0.39	\$114,999,905	\$115,018,202	\$18,297
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	9/3/2020	8/3/2020	100,000,000	0.47	\$100,000,000	\$100,019,148	\$19,148
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		9/4/2020		150,000,000	1.48	\$149,790,000	\$149,984,396	\$194,396
Banque et Caisse d'Épargne de L'Etat CP	COMMERCIAL PAPER		10/9/2020		100,000,000	0.57	\$99,891,111	\$99,973,361	\$82,250
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/7/2020		75,000,000	0.13	\$74,998,104	\$74,997,812	-\$292
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/5/2020		75,000,000	1.35	\$74,986,250	\$74,998,854	\$12,604
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		3/4/2021		25,000,000	0.75	\$24,890,500	\$24,953,950	\$63,450
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.87	4/12/2021	10/13/2020	100,000,000	0.88	\$100,000,000	\$100,366,017	\$366,017
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.44	8/20/2020	8/20/2020	35,000,000	0.44	\$35,000,000	\$35,005,361	\$5,361

See notes at end of table.



## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cps	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct. 01, 2042	VARIABLE RATE DEMAND NOTE	0.22	10/1/2042	8/6/2020	5,185,000	0.22	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		107,500,000	0.23	\$107,454,671	\$107,469,255	\$14,584
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2020		100,000,000	0.20	\$99,943,889	\$99,950,903	\$7,014
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		33,000,000	0.34	\$32,966,725	\$32,982,858	\$16,133
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2020		25,000,000	1.64	\$24,981,111	\$24,998,300	\$17,189
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/31/2020		50,000,000	1.40	\$49,941,014	\$49,992,638	\$51,624
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/14/2020		75,000,000	0.22	\$74,965,625	\$74,967,188	\$1,563
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/21/2020		5,500,000	0.92	\$5,488,725	\$5,497,369	\$8,644
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/9/2020		50,000,000	0.20	\$49,971,944	\$49,969,560	-\$2,385
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/12/2020		50,000,000	0.25	\$49,963,889	\$49,968,367	\$4,478
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		35,000,000	0.31	\$34,963,833	\$34,972,152	\$8,318
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/19/2020		100,000,000	0.23	\$99,987,861	\$99,992,242	\$4,381
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/9/2020		50,000,000	1.23	\$49,883,333	\$49,978,903	\$95,570
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/20/2020		90,000,000	0.97	\$89,807,625	\$89,954,640	\$147,015
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/18/2020		20,000,000	0.34	\$19,979,833	\$19,985,150	\$5,317
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/3/2020		40,000,000	0.31	\$39,958,333	\$39,964,861	\$6,528
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/11/2020		30,000,000	1.68	\$29,984,967	\$29,998,845	\$13,878
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		160,000,000	0.31	\$159,834,667	\$159,882,613	\$47,946
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	2/26/2021		100,000,000	1.42	\$100,000,000	\$100,673,103	\$673,103
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,148,869	\$148,869
Canadian Imperial Bank of Commerce, Dec 04, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.45	12/4/2020	9/4/2020	75,000,000	0.46	\$75,000,000	\$75,025,183	\$25,183
Canadian Imperial Bank of Commerce, Feb 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	2/5/2021	8/3/2020	40,000,000	0.31	\$40,000,000	\$39,991,964	-\$8,036
Canadian Imperial Bank of Commerce, Jan 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.41	1/4/2021	8/4/2020	100,000,000	0.42	\$100,000,000	\$100,077,191	\$77,191
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	3/4/2021	8/3/2020	75,000,000	0.39	\$75,000,000	\$75,027,848	\$27,848
Chevron Corp. CP4-2	COMMERCIAL PAPER - 4-2		8/31/2020		75,000,000	0.92	\$74,941,875	\$74,993,477	\$51,602
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		9/16/2020		25,000,000	1.23	\$24,960,833	\$24,995,398	\$34,565
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/5/2020		50,000,000	1.26	\$49,887,250	\$49,986,617	\$99,367
Coca-Cola Company CP4-2	COMMERCIAL PAPER - 4-2		10/9/2020		25,000,000	1.26	\$24,940,208	\$24,993,049	\$52,840
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2020		60,000,000	1.74	\$59,991,500	\$59,999,350	\$7,850

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	MSR Value (1)	Unrealized Gain/Loss
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/4/2020		20,000,000	1.74	\$19,996,222	\$19,999,711	\$3,489
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2020		50,000,000	1.74	\$49,971,667	\$49,997,717	\$26,050
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/29/2020		100,000,000	0.56	\$99,862,500	\$99,955,000	\$92,500
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/2/2020		50,000,000	0.51	\$49,934,722	\$49,975,325	\$40,603
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		11/6/2020		100,000,000	0.46	\$99,877,500	\$99,945,828	\$68,328
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/11/2021		41,000,000	0.31	\$40,943,967	\$40,946,955	\$2,988
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/13/2021		80,000,000	0.36	\$79,870,889	\$79,894,498	\$23,609
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/17/2021		30,000,000	0.29	\$29,953,100	\$29,959,130	\$6,030
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	8/3/2020		200,000,000	0.12	\$200,000,000	\$200,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	8/4/2020		150,000,000	0.12	\$150,000,000	\$150,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	0.12	8/7/2020		100,000,000	0.12	\$100,000,000	\$100,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		1/28/2021		100,000,000	0.24	\$99,879,333	\$99,893,914	\$14,581
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	8/5/2020		44,000,000	0.25	\$43,999,878	\$44,000,873	\$996
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	8/12/2020		150,000,000	0.24	\$150,000,000	\$150,007,497	\$7,497
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	9/3/2020		50,000,000	0.20	\$50,000,000	\$49,999,242	-\$759
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	9/10/2020		75,000,000	0.23	\$74,999,573	\$75,000,934	\$1,361
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		9/8/2020		11,800,000	0.23	\$11,797,060	\$11,798,568	\$1,508
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0.00	8/21/2020		65,000,000	1.70	\$64,937,023	\$64,994,313	\$57,290
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.06	8/3/2020		30,574,722	0.06	\$30,574,722	\$30,574,722	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		10/15/2020		50,000,000	0.22	\$49,976,778	\$49,983,428	\$6,650
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		1/8/2021		100,000,000	0.30	\$99,868,069	\$99,923,525	\$55,456
European Investment Bank CP	COMMERCIAL PAPER		11/17/2020		100,000,000	1.42	\$99,582,167	\$99,966,694	\$384,527
European Investment Bank CP	COMMERCIAL PAPER		11/20/2020		195,000,000	1.47	\$194,132,467	\$194,933,267	\$800,800
European Investment Bank CP	COMMERCIAL PAPER		2/22/2021		150,000,000	0.31	\$149,738,208	\$149,839,491	\$101,283
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		11/9/2020		70,000,000	0.23	\$69,954,831	\$69,967,596	\$12,765
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/5/2020		25,000,000	1.28	\$24,942,708	\$24,989,733	\$47,025
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/19/2020		50,000,000	0.31	\$49,953,750	\$49,961,921	\$8,171
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.27	8/3/2020	8/3/2020	781,067,011	0.27	\$781,130,200	\$781,535,652	\$405,452
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.45	8/1/2045	8/6/2020	10,000,000	0.45	\$10,000,000	\$10,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.46	9/1/2035	8/6/2020	3,980,000	0.47	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Nov 13, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.45	11/13/2020	8/18/2020	30,000,000	0.31	\$30,000,000	\$30,001,516	\$1,516

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/25/2020		150,000,000	0.17	\$149,960,333	\$149,943,066	-\$17,267
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.09	8/3/2020		100,000,000	0.09	\$100,000,000	\$100,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.22	10/1/2042	8/6/2020	4,260,000	0.22	\$4,260,000	\$4,260,000	\$0
Lilly (Eli) & Co.	COMMERCIAL PAPER - 4-2		10/1/2020		10,000,000	1.28	\$9,978,472	\$9,990,838	\$12,366
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/11/2020		28,500,000	0.25	\$28,497,823	\$28,498,737	\$914
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/12/2020		21,000,000	0.25	\$20,998,250	\$20,998,978	\$728
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/17/2020		50,000,000	0.21	\$49,995,042	\$49,996,293	\$1,251
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/19/2020		48,100,000	0.25	\$48,093,653	\$48,095,862	\$2,208
MUFG Bank Ltd. CP	COMMERCIAL PAPER		8/28/2020		107,500,000	1.51	\$107,377,092	\$107,491,054	\$113,962
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/15/2020		10,000,000	0.36	\$9,992,611	\$9,996,094	\$3,483
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		10/19/2020		35,000,000	1.18	\$34,910,556	\$34,985,767	\$75,211
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/3/2020		115,000,000	0.20	\$114,998,083	\$114,998,755	\$671
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/10/2020		34,081,000	0.20	\$34,079,107	\$34,080,082	\$975
Mike P Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.22	11/1/2036	8/6/2020	2,200,000	0.22	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.54	6/1/2022	8/6/2020	10,000,000	0.54	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/3/2020		100,000,000	0.20	\$100,000,000	\$100,000,841	\$841
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	8/4/2020		100,000,000	0.20	\$100,000,000	\$100,001,100	\$1,100
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	8/11/2020		50,000,000	0.22	\$50,000,000	\$50,001,604	\$1,604
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.10	8/3/2020		450,000,000	0.10	\$450,000,000	\$450,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		9/1/2020		140,000,000	0.22	\$139,972,622	\$139,980,214	\$7,592
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		11/17/2020		150,000,000	0.25	\$149,886,458	\$149,920,976	\$34,517
National Australia Bank Ltd., Melbourne, Nov 25, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	0.49	11/25/2020	8/25/2020	100,000,000	0.50	\$100,000,000	\$100,015,949	\$15,949
National Australia Bank Ltd., Melbourne, Sep 11, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	9/11/2020	9/11/2020	45,000,000	0.41	\$44,983,875	\$45,006,644	\$22,769
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		8/4/2020		200,000,000	0.21	\$199,995,444	\$199,996,888	\$1,444
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		8/4/2020		200,000,000	0.13	\$199,997,111	\$199,997,244	\$133
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		8/5/2020		100,000,000	0.12	\$99,998,333	\$99,998,153	-\$180
Nederlandse Waterschapsbank NV, Sep 08, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.26	9/8/2020	8/6/2020	100,000,000	0.27	\$100,000,000	\$100,008,475	\$8,475
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.06	10/19/2020		100,000,000	1.08	\$100,000,000	\$100,198,254	\$198,254
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	12/16/2020		75,000,000	0.27	\$75,000,000	\$75,022,965	\$22,965
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		9/18/2020		100,000,000	0.24	\$99,968,014	\$99,984,619	\$16,605

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cpa	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mar Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/28/2020		50,000,000	0.28	\$49,965,389	\$49,971,446	\$6,057
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/23/2020		50,000,000	0.31	\$49,952,083	\$49,973,966	\$21,882
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/2/2020		37,068,000	0.31	\$37,029,696	\$37,048,465	\$18,769
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		12/14/2020		31,000,000	0.31	\$30,964,867	\$30,981,145	\$16,279
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		4/20/2021		20,000,000	0.33	\$19,953,244	\$19,939,802	-\$13,442
Old Line Funding, LLC, Feb 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.30	2/12/2021	8/3/2020	100,000,000	0.30	\$100,000,000	\$99,947,840	-\$52,160
Old Line Funding, LLC, Nov 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.51	11/19/2020	8/19/2020	50,000,000	0.52	\$50,000,000	\$50,006,887	\$6,887
Old Line Funding, LLC, Oct 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/9/2020		75,000,000	1.45	\$74,792,917	\$74,966,021	\$173,104
Old Line Funding, LLC, Oct 26, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE		10/26/2020		90,000,000	1.02	\$89,782,500	\$89,949,323	\$166,823
Old Line Funding, LLC, Sep 09, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.35	9/9/2020	8/3/2020	50,000,000	0.35	\$50,000,000	\$49,964,700	-\$35,300
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.57	4/29/2021	10/29/2020	25,000,000	0.58	\$25,000,000	\$25,046,111	\$46,111
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.65	3/9/2021	8/3/2020	25,000,000	0.66	\$25,000,000	\$25,049,795	\$49,795
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,286,982	\$286,982
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		9/9/2020		135,000,000	1.02	\$134,850,000	\$134,975,550	\$125,550
Royal Bank of Canada, Montreal CP	COMMERCIAL PAPER		10/21/2020		50,000,000	0.91	\$49,898,639	\$49,985,309	\$86,670
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/9/2020		12,000,000	0.25	\$11,996,667	\$11,997,560	\$893
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/10/2020		62,100,000	0.33	\$62,077,368	\$62,086,916	\$9,548
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		9/16/2020		17,650,000	0.32	\$17,642,857	\$17,645,368	\$2,512
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		50,000,000	0.30	\$49,969,389	\$49,973,717	\$4,328
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.88	9/8/2020		50,000,000	0.89	\$50,000,000	\$50,039,234	\$39,234
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/6/2020		30,000,000	1.21	\$29,934,117	\$29,992,239	\$58,123
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/7/2020		15,000,000	1.21	\$14,966,567	\$14,996,005	\$29,438
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		10/13/2020		50,000,000	1.15	\$49,884,889	\$49,984,686	\$99,797
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		8/20/2020		58,000,000	0.97	\$57,969,389	\$57,996,520	\$27,131
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/15/2020		25,000,000	1.27	\$24,934,556	\$24,991,503	\$56,947
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		10/28/2020		50,000,000	0.28	\$49,965,389	\$49,979,110	\$13,721
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS-4(2)		11/24/2020		50,000,000	0.23	\$49,962,944	\$49,975,350	\$12,406
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.43	2/26/2021		50,000,000	1.45	\$50,000,000	\$50,343,215	\$343,215

See notes at end of table.

## INVENTORY OF HOLDINGS FOR JULY 2020

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Net Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,065,527	\$65,527
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.42	3/5/2021	8/3/2020	100,000,000	0.43	\$100,000,000	\$100,035,268	\$35,268
Toronto Dominion Bank, Nov 13, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	11/13/2020	8/13/2020	25,000,000	0.58	\$25,000,000	\$25,009,618	\$9,618
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.50	9/28/2020	9/28/2020	75,000,000	0.50	\$75,000,000	\$75,027,481	\$27,481
Toronto Dominion Bank, Sep 30, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.50	9/30/2020	9/30/2020	50,000,000	0.50	\$50,000,000	\$50,018,988	\$18,988
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/13/2021		20,000,000	0.31	\$19,972,333	\$19,973,624	\$1,291
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		9/8/2020		158,000,000	0.36	\$157,940,092	\$157,979,803	\$39,711
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/27/2020		100,000,000	1.76	\$99,579,556	\$99,949,400	\$369,844
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		10/29/2020		75,000,000	1.54	\$74,718,750	\$74,960,625	\$241,875
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/2/2020		75,000,000	1.54	\$74,706,250	\$74,957,504	\$251,254
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/5/2020		100,000,000	1.69	\$99,555,417	\$99,940,183	\$384,766
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/24/2020		50,000,000	0.26	\$49,958,111	\$49,959,239	\$1,128
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		12/1/2020		50,000,000	0.36	\$49,940,208	\$49,955,413	\$15,204
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		1/25/2021		50,000,000	0.29	\$49,930,778	\$49,926,328	-\$4,450
U.S. Treasury Bill 08/13/2020	USTREASURY BILL	0.00	8/13/2020		136,000,000	0.13	\$135,993,861	\$135,996,600	\$2,739
U.S. Treasury Bill 08/13/2020	USTREASURY BILL	0.00	8/13/2020		65,000,000	0.13	\$64,996,949	\$64,998,375	\$1,426
U.S. Treasury Bill, 09/15/2020	USTREASURY BILL	0.00	9/15/2020		50,000,000	0.24	\$49,984,667	\$49,994,177	\$9,510
U.S. Treasury Bill, 09/15/2020	USTREASURY BILL	0.00	9/15/2020		75,000,000	0.25	\$74,976,042	\$74,991,266	\$15,224
U.S. Treasury Bill, 10/15/2020	USTREASURY BILL	0.00	10/15/2020		75,000,000	0.30	\$74,954,083	\$74,984,411	\$30,328
U.S. Treasury Bill, 10/20/2020	USTREASURY BILL	0.00	10/20/2020		105,000,000	0.15	\$104,965,744	\$104,979,525	\$13,781
U.S. Treasury Bill, 10/27/2020	USTREASURY BILL	0.00	10/27/2020		195,000,000	0.15	\$194,930,883	\$194,956,260	\$25,376
U.S. Treasury Bill, 11/03/2020	USTREASURY BILL	0.00	11/3/2020		275,000,000	0.13	\$274,905,660	\$274,933,236	\$27,576
Westpac Banking Corp. Ltd., Sydney, Dec 04, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.48	12/4/2020	9/4/2020	150,000,000	0.49	\$150,000,000	\$150,075,558	\$75,558
Westpac Banking Corp. Ltd., Sydney, Dec 07, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	12/7/2020	9/7/2020	150,000,000	0.47	\$150,000,000	\$150,078,056	\$78,056
Westpac Banking Corp. Ltd., Sydney, Dec 11, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.46	12/11/2020	9/11/2020	18,000,000	0.47	\$18,000,000	\$18,009,591	\$9,591
Westpac Banking Corp. Ltd., Sydney, Feb 05, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.57	2/5/2021	8/5/2020	25,000,000	0.83	\$24,987,761	\$25,001,256	\$13,495
<b>Total Value of Assets</b>					<b>14,821,055,733</b>		<b>\$14,812,889,768</b>	<b>\$14,821,757,109</b>	<b>\$8,867,341</b>

**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.

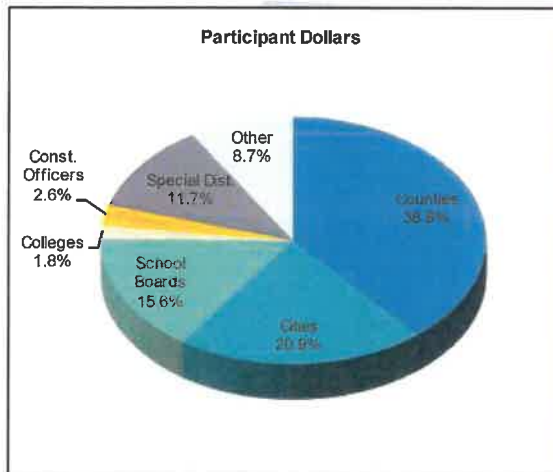
<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

<sup>2</sup> Amortized cost is calculated using a straight line method.

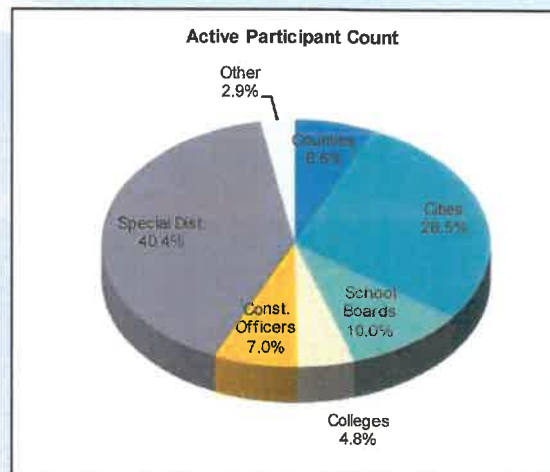


**PARTICIPANT CONCENTRATION DATA - AS OF JULY 2020**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>1.8%</b>	<b>4.8%</b>
Top 10	36.3%	1.4%	Top 10	1.7%	1.4%
\$100 million or more	63.9%	5.3%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	31.1%	17.4%	\$10 million up to \$100 million	1.5%	1.0%
\$1 million up to \$10 million	4.5%	23.5%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.5%	53.8%	Under \$1 million	0.02%	2.5%
<b>Counties</b>	<b>38.8%</b>	<b>6.6%</b>	<b>Constitutional Officers</b>	<b>2.6%</b>	<b>7.0%</b>
Top 10	31.4%	1.4%	Top 10	1.3%	1.4%
\$100 million or more	36.3%	2.2%	\$100 million or more	0.8%	0.1%
\$10 million up to \$100 million	2.2%	1.2%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.3%	1.2%	\$1 million up to \$10 million	0.5%	2.5%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.7%
<b>Municipalities</b>	<b>20.9%</b>	<b>28.5%</b>	<b>Special Districts</b>	<b>11.7%</b>	<b>40.4%</b>
Top 10	8.4%	1.4%	Top 10	7.0%	1.4%
\$100 million or more	7.1%	1.1%	\$100 million or more	4.3%	0.5%
\$10 million up to \$100 million	12.1%	6.8%	\$10 million up to \$100 million	5.9%	3.7%
\$1 million up to \$10 million	1.5%	7.7%	\$1 million up to \$10 million	1.2%	7.7%
Under \$1 million	0.1%	12.9%	Under \$1 million	0.3%	28.5%
<b>School Boards</b>	<b>15.6%</b>	<b>10.0%</b>	<b>Other</b>	<b>8.7%</b>	<b>2.9%</b>
Top 10	10.1%	1.4%	Top 10	8.4%	1.4%
\$100 million or more	8.4%	1.0%	\$100 million or more	7.0%	0.4%
\$10 million up to \$100 million	6.7%	3.3%	\$10 million up to \$100 million	1.5%	0.7%
\$1 million up to \$10 million	0.5%	2.2%	\$1 million up to \$10 million	0.2%	1.0%
Under \$1 million	0.0%	3.6%	Under \$1 million	0.0%	0.8%



**Total Fund Value: \$14,815,371,737**



**Total Active Participant Count: 731**

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

## COMPLIANCE WITH INVESTMENT POLICY FOR JULY 2020

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 will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. 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
Securities must be USD denominated	Pass
Unregistered securities must be eligible for sale to Accredited Investors or Qualified Purchasers.	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<i>Buys</i>								
ANTALIS S.A, CPABS4CPABS4	07/09/20	07/01/20	07/02/20	37,000,000	36,998,993	0	36,998,993	0
ANTALIS S.A, CPABS4CPABS4	07/16/20	07/08/20	07/09/20	37,000,000	36,998,849	0	36,998,849	0
ANTALIS S.A, CPABS4CPABS4	07/23/20	07/16/20	07/16/20	50,000,000	49,998,639	0	49,998,639	0
ANTALIS S.A, CPABS4CPABS4	07/23/20	07/16/20	07/16/20	24,840,000	24,839,324	0	24,839,324	0
ANTALIS S.A, CPABS4CPABS4	07/30/20	07/23/20	07/23/20	50,000,000	49,998,736	0	49,998,736	0
ANTALIS S.A, CPABS4CPABS4	07/30/20	07/23/20	07/23/20	25,020,000	25,019,368	0	25,019,368	0
ANTALIS S.A, CPABS4CPABS4	07/31/20	07/23/20	07/24/20	42,800,000	42,798,918	0	42,798,918	0
ANTALIS S.A, CPABS4CPABS4	08/03/20	07/22/20	07/22/20	3,250,000	3,249,827	0	3,249,827	0
ANTALIS S.A, CPABS4CPABS4	08/06/20	07/30/20	07/30/20	50,000,000	49,998,736	0	49,998,736	0
ANTALIS S.A, CPABS4CPABS4	08/06/20	07/30/20	07/30/20	25,000,000	24,999,368	0	24,999,368	0
ANTALIS S.A, CPABS4CPABS4	08/07/20	07/31/20	07/31/20	42,740,000	42,738,920	0	42,738,920	0
ATLANTIC ASSET SECUCPABS4	07/27/20	07/01/20	07/01/20	50,000,000	49,994,222	0	49,994,222	0
ATLANTIC ASSET SECUCPABS4	07/27/20	07/01/20	07/01/20	50,000,000	49,994,222	0	49,994,222	0
ATLANTIC ASSET SECUCPABS4	07/27/20	07/01/20	07/01/20	3,000,000	2,999,653	0	2,999,653	0
BARTON CAPITAL S.A,CPABS4	07/14/20	07/13/20	07/13/20	25,000,000	24,999,917	0	24,999,917	0
BARTON CAPITAL S.A,CPABS4	07/15/20	07/14/20	07/14/20	25,000,000	24,999,917	0	24,999,917	0
BARTON CAPITAL S.A,CPABS4	07/20/20	07/17/20	07/17/20	47,000,000	46,999,530	0	46,999,530	0
BARTON CAPITAL S.A,CPABS4	07/21/20	07/20/20	07/20/20	50,000,000	49,999,833	0	49,999,833	0
BARTON CAPITAL S.A,CPABS4	08/07/20	07/31/20	07/31/20	25,000,000	24,999,368	0	24,999,368	0
BARTON CAPITAL S.A,CPABS4	08/07/20	07/31/20	07/31/20	25,000,000	24,999,368	0	24,999,368	0
BARTON CAPITAL S.A,CPABS4	08/07/20	07/31/20	07/31/20	25,000,000	24,999,368	0	24,999,368	0
N,V, BANK NEDERLANDCP4-2	07/27/20	07/20/20	07/20/20	50,000,000	49,998,736	0	49,998,736	0
N,V, BANK NEDERLANDCP4-2	07/27/20	07/20/20	07/20/20	50,000,000	49,998,736	0	49,998,736	0
N,V, BANK NEDERLANDCP4-2	07/27/20	07/20/20	07/20/20	50,000,000	49,998,736	0	49,998,736	0
N,V, BANK NEDERLANDCP4-2	07/27/20	07/20/20	07/20/20	10,000,000	9,999,747	0	9,999,747	0
N,V, BANK NEDERLANDCP4-2	07/29/20	07/22/20	07/22/20	50,000,000	49,998,833	0	49,998,833	0
N,V, BANK NEDERLANDCP4-2	07/29/20	07/22/20	07/22/20	50,000,000	49,998,833	0	49,998,833	0
N,V, BANK NEDERLANDCP4-2	07/29/20	07/22/20	07/22/20	25,000,000	24,999,417	0	24,999,417	0
CAFCO, LLC CPABS4-2CPABS4	10/05/20	07/02/20	07/02/20	50,000,000	49,969,653	0	49,969,653	0
CAFCO, LLC CPABS4-2CPABS4	10/05/20	07/02/20	07/02/20	50,000,000	49,969,653	0	49,969,653	0
CAFCO, LLC CPABS4-2CPABS4	10/05/20	07/02/20	07/02/20	7,500,000	7,495,448	0	7,495,448	0
CAFCO, LLC CPABS4-2CPABS4	11/09/20	07/29/20	07/29/20	50,000,000	49,971,389	0	49,971,389	0
CAFCO, LLC CPABS4-2CPABS4	11/09/20	07/29/20	07/29/20	50,000,000	49,971,389	0	49,971,389	0
CHARTA, LLC CPABS4-CPABS4	10/14/20	07/09/20	07/09/20	50,000,000	49,970,361	0	49,970,361	0
CHARTA, LLC CPABS4-CPABS4	10/14/20	07/09/20	07/09/20	25,000,000	24,985,181	0	24,985,181	0
CHARTA, LLC CPABS4-CPABS4	11/09/20	07/29/20	07/29/20	50,000,000	49,971,389	0	49,971,389	0
CHARTA, LLC CPABS4-CPABS4	11/12/20	07/14/20	07/15/20	50,000,000	49,958,333	0	49,958,333	0
COLLATERALIZED COMMCPABS3	01/11/21	07/13/20	07/13/20	41,000,000	40,937,817	0	40,937,817	0
COLLATERALIZED COMMCPABS3	02/17/21	07/22/20	07/22/20	30,000,000	29,951,000	0	29,951,000	0
DNB BANK ASA CP4-2CP4-2	01/28/21	07/28/20	07/28/20	50,000,000	49,938,667	0	49,938,667	0
DNB BANK ASA CP4-2CP4-2	01/28/21	07/28/20	07/28/20	50,000,000	49,938,667	0	49,938,667	0
ERSTE ABWICKLUNGSANCP4-2	10/15/20	07/09/20	07/13/20	50,000,000	49,971,278	0	49,971,278	0
ERSTE ABWICKLUNGSANCP4-2	01/08/21	07/02/20	07/06/20	50,000,000	49,923,792	0	49,923,792	0
ERSTE ABWICKLUNGSANCP4-2	01/08/21	07/02/20	07/06/20	50,000,000	49,923,792	0	49,923,792	0



## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
FMS WERTMANAGEMENT CP4-2	11/09/20	07/07/20	07/09/20	50,000,000	49,960,708	0	49,960,708	0
FMS WERTMANAGEMENT CP4-2	11/09/20	07/07/20	07/09/20	20,000,000	19,984,283	0	19,984,283	0
GOTHAM FUNDING CORPCPABS4	09/25/20	07/29/20	07/29/20	50,000,000	49,986,306	0	49,986,306	0
GOTHAM FUNDING CORPCPABS4	09/25/20	07/29/20	07/29/20	50,000,000	49,986,306	0	49,986,306	0
GOTHAM FUNDING CORPCPABS4	09/25/20	07/29/20	07/29/20	50,000,000	49,986,306	0	49,986,306	0
LONGSHIP FUNDING LLCPABS4	07/24/20	07/17/20	07/17/20	50,000,000	49,998,833	0	49,998,833	0
LONGSHIP FUNDING LLCPABS4	07/24/20	07/17/20	07/17/20	50,000,000	49,998,833	0	49,998,833	0
LONGSHIP FUNDING LLCPABS4	08/17/20	07/13/20	07/13/20	50,000,000	49,989,792	0	49,989,792	0
NATIONWIDE BUILDINGCP4-2	08/04/20	07/02/20	07/06/20	50,000,000	49,991,743	0	49,991,743	0
NATIONWIDE BUILDINGCP4-2	08/04/20	07/02/20	07/06/20	50,000,000	49,991,743	0	49,991,743	0
NATIONWIDE BUILDINGCP4-2	08/04/20	07/02/20	07/06/20	50,000,000	49,991,743	0	49,991,743	0
NATIONWIDE BUILDINGCP4-2	08/04/20	07/02/20	07/06/20	50,000,000	49,991,743	0	49,991,743	0
NATIONWIDE BUILDINGCP4-2	08/04/20	07/02/20	07/06/20	50,000,000	49,991,743	0	49,991,743	0
NEDERLANDSE WATERSCCP4-2	07/20/20	07/13/20	07/13/20	50,000,000	49,998,639	0	49,998,639	0
NEDERLANDSE WATERSCCP4-2	07/20/20	07/13/20	07/13/20	50,000,000	49,998,639	0	49,998,639	0
NEDERLANDSE WATERSCCP4-2	07/22/20	07/14/20	07/15/20	50,000,000	49,998,542	0	49,998,542	0
NEDERLANDSE WATERSCCP4-2	07/22/20	07/14/20	07/15/20	50,000,000	49,998,542	0	49,998,542	0
NEDERLANDSE WATERSCCP4-2	07/22/20	07/14/20	07/15/20	50,000,000	49,998,542	0	49,998,542	0
NEDERLANDSE WATERSCCP4-2	07/22/20	07/14/20	07/15/20	50,000,000	49,998,542	0	49,998,542	0
NEDERLANDSE WATERSCCP4-2	07/22/20	07/14/20	07/15/20	50,000,000	49,998,542	0	49,998,542	0
NEDERLANDSE WATERSCCP4-2	07/29/20	07/22/20	07/22/20	15,000,000	14,999,650	0	14,999,650	0
NEDERLANDSE WATERSCCP4-2	08/04/20	07/27/20	07/28/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSE WATERSCCP4-2	08/04/20	07/27/20	07/28/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSE WATERSCCP4-2	08/04/20	07/27/20	07/28/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSE WATERSCCP4-2	08/04/20	07/27/20	07/28/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSE WATERSCCP4-2	08/04/20	07/27/20	07/28/20	50,000,000	49,998,736	0	49,998,736	0
NEDERLANDSE WATERSCCP4-2	08/05/20	07/28/20	07/29/20	50,000,000	49,998,833	0	49,998,833	0
NEDERLANDSE WATERSCCP4-2	08/05/20	07/28/20	07/29/20	50,000,000	49,998,833	0	49,998,833	0
OLD LINE FUNDING, LCPABS4	04/20/21	07/10/20	07/14/20	20,000,000	19,950,222	0	19,950,222	0
THUNDER BAY FUNDINGCPABS4	11/24/20	07/22/20	07/24/20	50,000,000	49,960,708	0	49,960,708	0
TORONTO DOMINION BACP4-2	07/15/20	07/08/20	07/08/20	50,000,000	49,998,542	0	49,998,542	0
TORONTO DOMINION BACP4-2	07/15/20	07/08/20	07/08/20	50,000,000	49,998,542	0	49,998,542	0
TORONTO DOMINION BACP4-2	07/15/20	07/08/20	07/08/20	50,000,000	49,998,542	0	49,998,542	0
TORONTO DOMINION BACP4-2	07/15/20	07/08/20	07/08/20	50,000,000	49,998,542	0	49,998,542	0
TORONTO DOMINION BACP4-2	07/15/20	07/08/20	07/08/20	50,000,000	49,998,542	0	49,998,542	0
TOYOTA MOTOR CREDITCP	11/24/20	07/27/20	07/27/20	50,000,000	49,956,667	0	49,956,667	0
TOYOTA MOTOR CREDITCP	01/25/21	07/28/20	07/28/20	50,000,000	49,929,611	0	49,929,611	0
TOYOTA CREDIT DE PUCP	01/13/21	07/20/20	07/20/20	20,000,000	19,970,500	0	19,970,500	0
UNITED STATES CASH MANAGEMENT BILL	10/20/20	07/08/20	07/09/20	50,000,000	49,979,257	0	49,979,257	0
UNITED STATES CASH MANAGEMENT BILL	10/20/20	07/08/20	07/09/20	50,000,000	49,979,257	0	49,979,257	0
UNITED STATES CASH MANAGEMENT BILL	10/20/20	07/08/20	07/09/20	5,000,000	4,997,926	0	4,997,926	0
UNITED STATES CASH MANAGEMENT BILL	10/27/20	07/08/20	07/14/20	50,000,000	49,978,854	0	49,978,854	0
UNITED STATES CASH MANAGEMENT BILL	10/27/20	07/08/20	07/14/20	50,000,000	49,978,854	0	49,978,854	0
UNITED STATES CASH MANAGEMENT BILL	10/27/20	07/08/20	07/14/20	45,000,000	44,980,969	0	44,980,969	0
UNITED STATES CASH MANAGEMENT BILL	10/27/20	07/08/20	07/14/20	50,000,000	49,978,854	0	49,978,854	0
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/21/20	50,000,000	49,981,042	0	49,981,042	0
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/21/20	50,000,000	49,981,042	0	49,981,042	0
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/21/20	25,000,000	24,990,521	0	24,990,521	0

## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/12/20	50,000,000	49,981,042	0	49,981,042	0
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/12/20	50,000,000	49,981,042	0	49,981,042	0
UNITED STATES CASH MANAGEMENT BILL	11/03/20	07/15/20	07/12/20	50,000,000	49,981,042	0	49,981,042	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/02/20	07/02/20	416,489,622	416,489,622	0	416,489,622	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/07/20	07/07/20	12,820,137	12,820,137	0	12,820,137	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/09/20	07/09/20	15,386,678	15,386,678	0	15,386,678	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/13/20	07/13/20	2,991,550	2,991,550	0	2,991,550	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/15/20	07/15/20	15,765,271	15,765,271	0	15,765,271	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/20/20	07/20/20	8,186,598	8,186,598	0	8,186,598	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/21/20	07/21/20	21,451,293	21,451,293	0	21,451,293	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/23/20	07/23/20	1,798,951	1,798,951	0	1,798,951	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/29/20	07/29/20	1,420,335	1,420,335	0	1,420,335	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/31/20	07/31/20	19,252,807	19,252,807	0	19,252,807	0
MIZUHO TRIPARTY	07/02/20	07/01/20	07/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/02/20	07/01/20	07/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/02/20	07/01/20	07/01/20	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TRIPARTY	07/06/20	07/02/20	07/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/06/20	07/02/20	07/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/20	07/02/20	07/02/20	545,000,000	545,000,000	0	545,000,000	0
MIZUHO TRIPARTY	07/07/20	07/06/20	07/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/07/20	07/06/20	07/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/07/20	07/06/20	07/06/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	07/08/20	07/07/20	07/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/08/20	07/07/20	07/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/08/20	07/07/20	07/07/20	730,000,000	730,000,000	0	730,000,000	0
MIZUHO TRIPARTY	07/09/20	07/08/20	07/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/09/20	07/08/20	07/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/09/20	07/08/20	07/08/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	07/10/20	07/09/20	07/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/10/20	07/09/20	07/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/10/20	07/09/20	07/09/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/13/20	07/10/20	07/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/13/20	07/10/20	07/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/13/20	07/10/20	07/10/20	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	07/14/20	07/13/20	07/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/14/20	07/13/20	07/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/14/20	07/13/20	07/13/20	900,000,000	900,000,000	0	900,000,000	0
BANK OF AMERICA TRIPARTY	07/15/20	07/14/20	07/14/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	07/15/20	07/14/20	07/14/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/15/20	07/14/20	07/14/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/16/20	07/15/20	07/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/16/20	07/15/20	07/15/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/16/20	07/15/20	07/15/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	07/17/20	07/16/20	07/16/20	975,000,000	975,000,000	0	975,000,000	0
MIZUHO TRIPARTY	07/17/20	07/16/20	07/16/20	450,000,000	450,000,000	0	450,000,000	0



## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/17/20	07/16/20	07/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/20/20	07/17/20	07/17/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/20/20	07/17/20	07/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/20/20	07/17/20	07/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/21/20	07/20/20	07/20/20	775,000,000	775,000,000	0	775,000,000	0
MIZUHO TRIPARTY	07/21/20	07/20/20	07/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/21/20	07/20/20	07/20/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/22/20	07/21/20	07/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/22/20	07/21/20	07/21/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/22/20	07/21/20	07/21/20	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/23/20	07/22/20	07/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/23/20	07/22/20	07/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/23/20	07/22/20	07/22/20	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	07/24/20	07/23/20	07/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/24/20	07/23/20	07/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/24/20	07/23/20	07/23/20	775,000,000	775,000,000	0	775,000,000	0
BANK OF AMERICA TRIPARTY	07/27/20	07/24/20	07/24/20	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	07/27/20	07/24/20	07/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/27/20	07/24/20	07/24/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/28/20	07/27/20	07/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/28/20	07/27/20	07/27/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/28/20	07/27/20	07/27/20	975,000,000	975,000,000	0	975,000,000	0
MIZUHO TRIPARTY	07/29/20	07/28/20	07/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/29/20	07/28/20	07/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/29/20	07/28/20	07/28/20	775,000,000	775,000,000	0	775,000,000	0
BANK OF AMERICA TRIPARTY	07/30/20	07/29/20	07/29/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	07/30/20	07/29/20	07/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/30/20	07/29/20	07/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/31/20	07/30/20	07/30/20	450,000,000	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/31/20	07/30/20	07/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/31/20	07/30/20	07/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	08/03/20	07/31/20	07/31/20	350,000,000	350,000,000	0	350,000,000	0
MIZUHO TRIPARTY	08/03/20	07/31/20	07/31/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	08/03/20	07/31/20	07/31/20	100,000,000	100,000,000	0	100,000,000	0
<b>Total Buys</b>				<b>32,921,713,243</b>	<b>32,920,401,325</b>	<b>0</b>	<b>32,920,401,325</b>	<b>0</b>
<b>Deposits</b>								
AUSTRALIA NEW ZEATD 0.13 20200708	07/08/20	07/01/20	07/01/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200708	07/08/20	07/01/20	07/01/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200702	07/02/20	07/01/20	07/01/20	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200709	07/09/20	07/02/20	07/02/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200709	07/09/20	07/02/20	07/02/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200714	07/14/20	07/07/20	07/07/20	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200715	07/15/20	07/08/20	07/08/20	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200716	07/16/20	07/09/20	07/09/20	500,000,000	500,000,000	0	500,000,000	0

## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEDERLAND,TD 0.13 20200717	07/17/20	07/10/20	07/10/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200721	07/21/20	07/14/20	07/14/20	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200722	07/22/20	07/15/20	07/15/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200723	07/23/20	07/16/20	07/16/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200724	07/24/20	07/17/20	07/17/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200728	07/28/20	07/21/20	07/21/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.14 20200729	07/29/20	07/22/20	07/22/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200730	07/30/20	07/23/20	07/23/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200731	07/31/20	07/24/20	07/24/20	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200803	08/03/20	07/27/20	07/27/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200804	08/04/20	07/28/20	07/28/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200804	08/04/20	07/28/20	07/28/20	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200804	08/04/20	07/28/20	07/28/20	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200805	08/05/20	07/29/20	07/29/20	345,000,000	345,000,000	0	345,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200806	08/06/20	07/30/20	07/30/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200807	08/07/20	07/31/20	07/31/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.14 20200728	07/28/20	07/21/20	07/21/20	395,000,000	395,000,000	0	395,000,000	0
<i>Total Deposits</i>				<i>7,415,000,000</i>	<i>7,415,000,000</i>	<i>0</i>	<i>7,415,000,000</i>	<i>0</i>
<i>Maturities</i>								
ANTALIS S,A, CPABS4CPABS4	07/02/20	07/02/20	07/02/20	37,000,000	37,000,000	0	37,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/09/20	07/09/20	07/09/20	37,000,000	37,000,000	0	37,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/16/20	07/16/20	07/16/20	37,000,000	37,000,000	0	37,000,000	0
ANTALIS S,A, CPABS4CPABS4	07/23/20	07/23/20	07/23/20	74,840,000	74,840,000	0	74,840,000	0
ANTALIS S,A, CPABS4CPABS4	07/30/20	07/30/20	07/30/20	75,020,000	75,020,000	0	75,020,000	0
ANTALIS S,A, CPABS4CPABS4	07/31/20	07/31/20	07/31/20	42,800,000	42,800,000	0	42,800,000	0
ATLANTIC ASSET SECUCPABS4	07/27/20	07/27/20	07/27/20	103,000,000	103,000,000	0	103,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	07/10/20	07/10/20	07/10/20	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S,A,CPABS4	07/14/20	07/14/20	07/14/20	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	07/15/20	07/15/20	07/15/20	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S,A,CPABS4	07/20/20	07/20/20	07/20/20	47,000,000	47,000,000	0	47,000,000	0
BARTON CAPITAL S,A,CPABS4	07/21/20	07/21/20	07/21/20	50,000,000	50,000,000	0	50,000,000	0
N,Y, BANK NEDERLANDCP4-2	07/27/20	07/27/20	07/27/20	160,000,000	160,000,000	0	160,000,000	0
N,Y, BANK NEDERLANDCP4-2	07/29/20	07/29/20	07/29/20	125,000,000	125,000,000	0	125,000,000	0
CHARTA, LLC CPABS4-CPABS4	07/09/20	07/09/20	07/09/20	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPABS3	07/13/20	07/13/20	07/13/20	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	07/20/20	07/20/20	07/20/20	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMCPABS3	07/22/20	07/22/20	07/22/20	25,000,000	25,000,000	0	25,000,000	0
MUFG BANK LTD, ECD ECD	07/09/20	07/09/20	07/09/20	25,000,000	25,000,000	0	25,000,000	0
DZ BANK AG DEUTSCHEECD	07/10/20	07/10/20	07/10/20	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	07/22/20	07/22/20	07/22/20	50,000,000	50,000,000	0	50,000,000	0
FAIRWAY FINANCE CO,CPABS4	07/10/20	07/10/20	07/10/20	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLC CPABS4	07/07/20	07/07/20	07/07/20	45,000,000	45,000,000	0	45,000,000	0



## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LONGSHIP FUNDING LLC/PABS4	07/15/20	07/15/20	07/15/20	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLC/PABS4	07/24/20	07/24/20	07/24/20	100,000,000	100,000,000	0	100,000,000	0
MANHATTAN ASSET FUNC/PABS4	07/24/20	07/24/20	07/24/20	25,000,000	25,000,000	0	25,000,000	0
NEDERLANDSE WATERS/CCP4-2	07/20/20	07/20/20	07/20/20	100,000,000	100,000,000	0	100,000,000	0
NEDERLANDSE WATERS/CCP4-2	07/22/20	07/22/20	07/22/20	200,000,000	200,000,000	0	200,000,000	0
NEDERLANDSE WATERS/CCP4-2	07/29/20	07/29/20	07/29/20	15,000,000	15,000,000	0	15,000,000	0
OLD LINE FUNDING, LCPABS4	07/01/20	07/01/20	07/01/20	75,000,000	75,000,000	0	75,000,000	0
SHEFFIELD RECEIVABLE/CPABS4	07/08/20	07/08/20	07/08/20	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI BANKING CORP/NEWYORK	07/13/20	07/13/20	07/13/20	100,000,000	100,000,000	0	100,000,000	0
THUNDER BAY FUNDING/CPABS4	07/24/20	07/24/20	07/24/20	40,000,000	40,000,000	0	40,000,000	0
TORONTO-DOMINION BANK/NY	07/16/20	07/16/20	07/16/20	25,000,000	25,000,000	0	25,000,000	0
TORONTO-DOMINION BANK/NY	07/24/20	07/24/20	07/24/20	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	07/15/20	07/15/20	07/15/20	250,000,000	250,000,000	0	250,000,000	0
TOYOTA MOTOR CREDIT/CP	07/01/20	07/01/20	07/01/20	50,000,000	50,000,000	0	50,000,000	0
TOYOTA MOTOR CREDIT/CP	07/06/20	07/06/20	07/06/20	50,000,000	50,000,000	0	50,000,000	0
UNITED STATES CASH MANAGEMENT BILL	07/14/20	07/14/20	07/14/20	300,000,000	300,000,000	0	300,000,000	0
UNITED STATES CASH MANAGEMENT BILL	07/21/20	07/21/20	07/21/20	275,000,000	275,000,000	0	275,000,000	0
UNITED STATES TREASURY BILL	07/28/20	07/28/20	07/28/20	450,000,000	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/01/20	07/01/20	07/01/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/01/20	07/01/20	07/01/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/20	07/01/20	07/01/20	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO TRIPARTY	07/02/20	07/02/20	07/02/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/02/20	07/02/20	07/02/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/02/20	07/02/20	07/02/20	750,000,000	750,000,000	0	750,000,000	0
MIZUHO TRIPARTY	07/06/20	07/06/20	07/06/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/06/20	07/06/20	07/06/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/06/20	07/06/20	07/06/20	545,000,000	545,000,000	0	545,000,000	0
MIZUHO TRIPARTY	07/07/20	07/07/20	07/07/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/07/20	07/07/20	07/07/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/07/20	07/07/20	07/07/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	07/08/20	07/08/20	07/08/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/08/20	07/08/20	07/08/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/08/20	07/08/20	07/08/20	730,000,000	730,000,000	0	730,000,000	0
MIZUHO TRIPARTY	07/09/20	07/09/20	07/09/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/09/20	07/09/20	07/09/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/09/20	07/09/20	07/09/20	825,000,000	825,000,000	0	825,000,000	0
MIZUHO TRIPARTY	07/10/20	07/10/20	07/10/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/10/20	07/10/20	07/10/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/10/20	07/10/20	07/10/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/13/20	07/13/20	07/13/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/13/20	07/13/20	07/13/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/13/20	07/13/20	07/13/20	1,025,000,000	1,025,000,000	0	1,025,000,000	0
MIZUHO TRIPARTY	07/14/20	07/14/20	07/14/20	450,000,000	450,000,000	0	450,000,000	0

## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	07/14/20	07/14/20	07/14/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/14/20	07/14/20	07/14/20	900,000,000	900,000,000	0	900,000,000	0
BANK OF AMERICA TRIPARTY	07/15/20	07/15/20	07/15/20	950,000,000	950,000,000	0	950,000,000	0
MIZUHO TRIPARTY	07/15/20	07/15/20	07/15/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/15/20	07/15/20	07/15/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/16/20	07/16/20	07/16/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/16/20	07/16/20	07/16/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/16/20	07/16/20	07/16/20	1,000,000,000	1,000,000,000	0	1,000,000,000	0
BANK OF AMERICA TRIPARTY	07/17/20	07/17/20	07/17/20	975,000,000	975,000,000	0	975,000,000	0
MIZUHO TRIPARTY	07/17/20	07/17/20	07/17/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/17/20	07/17/20	07/17/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/20/20	07/20/20	07/20/20	800,000,000	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	07/20/20	07/20/20	07/20/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/20/20	07/20/20	07/20/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/21/20	07/21/20	07/21/20	775,000,000	775,000,000	0	775,000,000	0
MIZUHO TRIPARTY	07/21/20	07/21/20	07/21/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/21/20	07/21/20	07/21/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/22/20	07/22/20	07/22/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/22/20	07/22/20	07/22/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/22/20	07/22/20	07/22/20	500,000,000	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	07/23/20	07/23/20	07/23/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/23/20	07/23/20	07/23/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/23/20	07/23/20	07/23/20	630,000,000	630,000,000	0	630,000,000	0
MIZUHO TRIPARTY	07/24/20	07/24/20	07/24/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/24/20	07/24/20	07/24/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/24/20	07/24/20	07/24/20	775,000,000	775,000,000	0	775,000,000	0
BANK OF AMERICA TRIPARTY	07/27/20	07/27/20	07/27/20	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	07/27/20	07/27/20	07/27/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/27/20	07/27/20	07/27/20	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/28/20	07/28/20	07/28/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/28/20	07/28/20	07/28/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/28/20	07/28/20	07/28/20	975,000,000	975,000,000	0	975,000,000	0
MIZUHO TRIPARTY	07/29/20	07/29/20	07/29/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/29/20	07/29/20	07/29/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/29/20	07/29/20	07/29/20	775,000,000	775,000,000	0	775,000,000	0
BANK OF AMERICA TRIPARTY	07/30/20	07/30/20	07/30/20	475,000,000	475,000,000	0	475,000,000	0
MIZUHO TRIPARTY	07/30/20	07/30/20	07/30/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/30/20	07/30/20	07/30/20	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/31/20	07/31/20	07/31/20	450,000,000	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/31/20	07/31/20	07/31/20	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	07/31/20	07/31/20	07/31/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200701	07/01/20	07/01/20	07/01/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200701	07/01/20	07/01/20	07/01/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200702	07/02/20	07/02/20	07/02/20	300,000,000	300,000,000	0	300,000,000	0



## TRADING ACTIVITY FOR JULY 2020

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.12 20200702	07/02/20	07/02/20	07/02/20	375,000,000	375,000,000	0	375,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200706	07/06/20	07/06/20	07/06/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.12 20200707	07/07/20	07/07/20	07/07/20	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200707	07/07/20	07/07/20	07/07/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200708	07/08/20	07/08/20	07/08/20	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200708	07/08/20	07/08/20	07/08/20	400,000,000	400,000,000	0	400,000,000	0
ABN AMRO BANK NV,ATD 0.1 20200702	07/02/20	07/02/20	07/02/20	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200709	07/09/20	07/09/20	07/09/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200709	07/09/20	07/09/20	07/09/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200714	07/14/20	07/14/20	07/14/20	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.13 20200715	07/15/20	07/15/20	07/15/20	325,000,000	325,000,000	0	325,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200716	07/16/20	07/16/20	07/16/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.13 20200717	07/17/20	07/17/20	07/17/20	100,000,000	100,000,000	0	100,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200721	07/21/20	07/21/20	07/21/20	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA NEW ZEATD 0.15 20200722	07/22/20	07/22/20	07/22/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.13 20200723	07/23/20	07/23/20	07/23/20	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200724	07/24/20	07/24/20	07/24/20	100,000,000	100,000,000	0	100,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200728	07/28/20	07/28/20	07/28/20	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 0.14 20200729	07/29/20	07/29/20	07/29/20	350,000,000	350,000,000	0	350,000,000	0
ABN AMRO BANK NV,ATD 0.12 20200730	07/30/20	07/30/20	07/30/20	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.12 20200731	07/31/20	07/31/20	07/31/20	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 0.14 20200728	07/28/20	07/28/20	07/28/20	395,000,000	395,000,000	0	395,000,000	0
<i>Total Maturities</i>				40,363,660,000	40,363,660,000	0	40,363,660,000	0
<i>Sells</i>								
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/01/20	07/01/20	2,177,925	2,177,925	0	2,177,925	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/06/20	07/06/20	424,787,876	424,787,876	0	424,787,876	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/08/20	07/08/20	7,789,861	7,789,861	0	7,789,861	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/10/20	07/10/20	8,860,261	8,860,261	0	8,860,261	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/14/20	07/14/20	12,912,929	12,912,929	0	12,912,929	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/16/20	07/16/20	24,558,933	24,558,933	0	24,558,933	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/17/20	07/17/20	1,284,980	1,284,980	0	1,284,980	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/22/20	07/22/20	15,701,735	15,701,735	0	15,701,735	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/24/20	07/24/20	3,263,242	3,263,242	0	3,263,242	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/27/20	07/27/20	11,704,119	11,704,119	0	11,704,119	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/28/20	07/28/20	3,725,372	3,725,372	0	3,725,372	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	07/30/20	07/30/20	3,133,330	3,133,330	0	3,133,330	0
<i>Total Sells</i>				519,900,563	519,900,563	0	519,900,563	0



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