

*Bella Collina Community
Development District*

Agenda

November 14, 2019

AGENDA

Bella Collina

Community Development District

135 W. Central Blvd., Suite 320, Orlando FL, 32801
Phone: 407-841-5524 – Fax: 407-839-1526

November 7, 2019

Board of Supervisors
Bella Collina Community
Development District

Dear Board Members:

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

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of September 12, 2019 Board of Supervisors Meeting and Acceptance of the Minutes of the September 12, 2019 Audit Committee Meeting
4. Consideration of Revised Underwriting Agreement with MBS Capital Markets, LLC
5. Public Hearing
 - A. Consideration of Amended Final Special Assessment Methodology Report for the Series 2004 Bonds
 - B. Public Comment and Testimony
 - C. Consideration of Resolution 2020-01 Levying Assessments
6. Consideration of Agreements
 - A. Consideration of Aquatic Maintenance Agreement with Applied Aquatic Management, Inc.
 - B. Second Amendment to Landscape/Grounds Maintenance Services Agreement with The Club at Bella Collina
 - C. Consideration of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2019
 - D. Agreement with Utility Technicians to Provide Meter Reading, Billing and Repair Services
7. Ratification of Agency Service Agreement with PayGOV.US, LLC
8. Consideration of Resolution 2020-02 Amending the Fiscal Year 2019 Budget
9. Consideration of Proposal from Wiggins Bros. Well Drilling, Inc. to Provide Repair Services
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
 - iv. SBA Florida PRIME Monthly Summary Report

11. Other Business
12. Supervisor's Requests
13. 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 September 12, 2019 Board of Supervisors meeting and acceptance of the minutes of the September 12, 2019 Audit Committee meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of revised underwriting agreement with MBS Capital Markets, LLC. A copy of the agreement is enclosed for your review.

The fifth order of business opens the Public Hearing. Section A is the consideration of the Amended Final Special Assessment Methodology for the Series 2004 Bonds. A copy of the report is enclosed for your review. Section B is the public comment and testimony and Section C is the consideration of Resolution 2020-02 levying assessments. A copy of the Resolution will be provided under separate cover.

The sixth order of business is the consideration of agreements. The referenced agreements are enclosed under Sections A-D for your review.

The seventh order of business is the ratification of Agency Service Agreement with PayGOV.US, LLC to provide payment processing services. A copy of the agreement is enclosed for your review.

The eighth order of business is the consideration of Resolution 2020-02 amending the Fiscal Year 2019 budget. A copy of the Resolution and amended budget are enclosed for your review.

The ninth order of business is the consideration of proposal from Wiggins Bros. Well Drilling, Inc. to provide repair services at Hillcrest Well #5. A copy of the proposal is enclosed for your review.

The tenth order of business is Staff Reports. Section 1 of the District Manager's Report includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the presentation of the arbitrage rebate calculation report for the Series 2004 bonds. A copy of the report is enclosed for your review. Section 4 includes the SBA Florida PRIME monthly summary report for your reference.

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

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. S. Flint', with a stylized, flowing script.

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, September 12, 2019 at 9:35 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present and constituting a quorum were:

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

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Jeff Einhouse	District Engineer
Alan Scheerer	Field Manager
Brett Sealy	MBS Capital Markets by phone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order, all five members of the Board were present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public here to provide comments, so we will move to the next item.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 11, 2019 Meeting

Mr. Flint: Were there any additions, deletions, or corrections to the minutes? If there are none I would ask for a motion to approve.

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, the Minutes of the July 11, 2019 Meeting were approved.
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FOURTH ORDER OF BUSINESS

Consideration of Underwriting Agreement with MBS Capital Markets, LLC

Mr. Flint: Brett Sealy with MBS is on the phone, I will let him introduce the agreement.

Mr. Sealy: Thank you for allowing me to participate by phone. Within your agenda package is our standard investment banking agreement. The scope of services is as it relates to a proposed upcoming bond issue for certain surface water management related improvements. The agreement provides for a fee that is based upon 2% of the principal amount of bond. It would only be paid to the extent the Board did proceed with the bond issue and we successfully deliver a closing. Our firm, and myself as the lead banker, worked on the initial bond issues for the Pine Island CDD as well as the restructuring of the utility bonds several years back. We'd be very pleased to have the opportunity to continue to serve the Board on the upcoming bond issue. We'd be happy to respond to any questions regarding our experience or the proposed engagement letter in front of you.

Mr. d'Adesky: Brett, this is for a proposed new construction and does not contemplate refinancing?

Mr. Sealy: In addition to looking at the new construction component, we will also look at the refinancing. Perhaps we can make a slight modification to our agreement so that within the description it is clear that we will be looking at both the refinancing of the existing bonds together with the new. As long as the Board is amicable, we will go ahead and make that slight adjustment within the opening paragraph.

Mr. d'Adesky: The Board would be accepting this agreement with the understanding that there may be a modification to encompass both a new issue and possible refinancing.

Mr. Flint: Are there any questions from the Board? Hearing none,

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the Underwriting Agreement with MBS Capital Markets, LLC, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Amended Final Special Assessment Methodology Report

Mr. Flint: This is related to the Series 2014 Special Assessment bonds. As the Board recalls, you recently annexed in property to encompass a portion of the lodge project. A portion of the lodge project was in the District and a portion was outside. You did a boundary amendment through the State to annex in the entire part of that, which constitutes 100 units. With the Special

Assessment bonds, because we've got additional units that were not originally planned, we've prepared an Amended Methodology Report adding those additional units. Table 1 shows originally there were 801 single family units, 96 commercial units, and then we've added the 100 hotel units. Now we've got those additional units. The next table doesn't change, that's the original CIP that was used when the bonds were issued. Table 3 doesn't change. Table 4 shows the allocation of benefit, you've got additional units now so that improvement cost per unit is slightly lower. Table 5 shows the par debt per unit, current versus proposed. Table 5 shows what the assessments will be, and you can see on a single family home the per unit assessment is going down by \$232 as a result of adding these additional units.

Mr. Greene: Will that be affected if they refinance the bond?

Mr. Flint: Yes, that would change them.

Mr. Holt: What is the interest rate on refinancing versus what we have now?

Mr. Flint: Right now we have 5.75% and on the refinance we can get below 4%. The issue here is the number of undeveloped lot remaining, it's not as secure as if you have vertical construction. It's all platted and on the roll which is a benefit, but if there were houses and end users that would be better from a credit perspective. They'll look at that and it'll have some impact.

Mr. d'Adesky: So, moving on, the Methodology is attached to both Resolution 2019-07 and 2019-08. We would recommend approval of both resolutions.

B. Consideration of Resolution 2019-07 Declaring Special Assessments

Mr. d'Adesky: This declares, states the benefit is equally spread to the parcels, it's fair and reasonable, and that it's in relation to the project. Once again, it's based off the original project, the 2004 Engineer's Report. There's no new Engineer's Report being adopted. It's already on the roll, so all the provisions pertaining to the roll are enforced. It's allowing for the setting of a date and time of a hearing.

Mr. Flint: Are there any questions from the Board? Hearing none, I would ask for a motion.

On MOTION by Mr. Greene, seconded by Mr. Holt, with all in favor,
Resolution 2019-07 Declaring Special Assessments, was approved.

C. Consideration of Resolution 2019-08 Setting a Public Hearing for Special Assessments

Mr. d'Adesky: We need to confirm the date for 2019-08.

Mr. Flint: We would suggest using the date of your November meeting.

Mr. d'Adesky: That's November 14th at 9:30 a.m.

Mr. Flint: Are there any questions? Hearing none,

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, Resolution 2019-08 Setting a Public Hearing for Special Assessments for November 14, 2019 at 9:30 a.m., was approved.

SIXTH ORDER OF BUSINESS

Acceptance of Audit Committee Recommendation and Selection of an Auditor

Mr. Flint: The Board met as the audit committee prior to the Board meeting, and ranked Berger, Toombs, Elam, Gaines & Frank #1 and Grau & Associates #2.

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the Audit Committee Recommendation and Selection of an Auditor, was approved.

SEVENTH ORDER OF BUSINESS

Discussion of Request for DCS Real Estate Investments to Construct Soccer Field on District Property - Added

Mr. Flint: This item was added to the agenda, it's a legal issue. The Chair approached me and suggested the possibility of the developer funding the construction of a soccer field on one of our dry retention areas. Apparently it would not impact the functionality, but we would have to check with the Engineer. The owner of the project here is interested in constructing one.

Mr. d'Adesky: It would be in the gates of the community?

Mr. Gorrill: We would just be putting in permanent goal posts.

Mr. d'Adesky: Is it going to be accessible to all residents of the community?

Mr. Greene: Yes, all residents.

Mr. d'Adesky: Okay. As long as the developer is going to get the goal posts. We will have to draft up a license for that but I can certainly do that. That will give you construction access with DCS or the subcontractors.

Mr. Flint: Is there a motion from the Board to direct District Counsel to prepare a license agreement and authorize the Chair or Vice Chair to execute that agreement allowing for the installation of soccer goal posts?

On MOTION by Mr. Holt, seconded by Mr. Gorrill, with all in favor, the Request for DCS Real Estate Investments to Construct Soccer Field on District Property and Authorization of the Chairman or Vice Chairman to Execute License Agreement Prepared by District Counsel, was approved.

Mr. d'Adesky: Alan, can you get me the parcel number for that?

Mr. Scheerer: Yes sir.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Andrew, do you have anything?

Mr. d'Adesky: We'll get working on things in terms of any bond issuance. The first thing we will work on if it's a new issuance is getting an Engineer's Report for whatever improvements will be involved in that.

Mr. Flint: The improvements are all utility.

Mr. d'Adesky: It won't be difficult.

B. Engineer

Mr. Flint: Steve, do you have anything?

Mr. Einhouse: I don't have anything today.

C. District Manager's Report

i. Approval of the Check Register

Mr. Flint: You have the check register for the month of August totaling \$45,015.41. Are there any questions on the check register? If not, is there a motion to approve?

On MOTION by Mr. Greene, seconded by Mr. Holt, with all in favor, the Check Register totaling \$45,015.41, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financial statements through July 31st. If there are any questions, we can discuss those.

iii. Approval of Fiscal Year 2020 Meeting Schedule

Mr. Flint: The schedule we have keeps the meeting on the second Thursday at 9:30 a.m. in this location. Is the Board okay with keeping that? Hearing no objections,

On MOTION by Mr. Greene, seconded by Mr. Holt, with all in favor, the Fiscal Year 2020 Meeting Schedule, was approved.

iv. SBA Florida PRIME Monthly Summary Report

Mr. Flint: You have the State Board of Administration Investment monthly report for July. There is no action required on that.

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there any other business? If none, we'll move onto the next item.

TENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Does the Board have anything else they would like to discuss? Hearing none,

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Greene, seconded by Mr. Gorrill, with all in favor, the meeting was adjourned at 9:52 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee Meeting of the Bella Collina Community Development District was held Thursday, September 12, 2019 at 9:30 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present were:

Randall Greene	Chairman
David Burman	
Duane Owen	
Dutch Holt	
Andrew Gorrill	
George Flint	
Andrew d'Adesky	
Jeff Einhouse	
Alan Scheerer	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public here to provide comments, so we will move to the next item.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 11, 2019 Meeting

Mr. Flint: Are there any comments, corrections, or deletions to the July 11, 2019 minutes? If not I'd ask for a motion to approve them.

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, the Minutes of the July 11, 2019 Meeting were approved.

FOURTH ORDER OF BUSINESS

Tally of Audit Committee Member Rankings and Selection of an Auditor

Mr. Flint: The audit committee previously met and approved the form of the RFP and the Notice and Selection Criteria. We advertised in the Orlando Sentinel and sent the RFP out to five

or six firms that provide the majority of these so we weren't relying solely on the Notice. We have notice recently that fewer firms are responded. We used to get four typically, but we received two on the most recent ones. It's possible some of those firms are getting out of the business. Berger Toombs is your existing auditor. Grau has been auditor for the District in the past. I think the price difference here is likely because Berger is the existing auditor and has done the work for this price. It's likely a price difference because you have an Enterprise Fund and the General Fund and Grau is recognizing that in their pricing. That's why they are higher, they're more than twice as much as Berger. Berger is your existing auditor which shows they can perform the work and they are qualified to do it. We do need to have at least one ranking sheet for the record, and it can be a consensus ranking sheet that represents the Board's thoughts. Each Board member can fill out a sheet if you choose to do that. These two are pretty equally qualified and somewhat equal on each criteria with the exception of price.

Mr. Burman: How has Berger performed in the past?

Mr. Flint: They are fine, we don't have a concern with either of these firms. We have a concern with McDirmit Davis, but they didn't bid. A way you can do it is score them 20 points on everything except for price with 20 and 19.

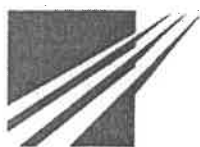
Mr. Greene: Sure.

FIFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Greene, seconded by Mr. Gorrill, with all in favor, the meeting was adjourned at 9:34 a.m.

SECTION IV



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES PINE ISLAND COMMUNITY DEVELOPMENT DISTRICT

August 12, 2019

Board of Supervisors
Pine Island Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Pine Island Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. The District is proposing to issue one or more series of bonds (the "Bonds") including its Series 2020 Bonds which are intended to (i) refinance the Series 2004 Bonds; and/or (ii) acquire and/or construct certain utility improvements. This Agreement will cover the engagement for the Series 2020 Bonds and will be supplemented for future bond issuances.

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
 - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - Preparation of post-sale reports for the issue, if any.
 - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC

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TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

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2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 2% of the par amount of Bonds issued or \$50,000.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17:** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same.

[Signature page to follow]



MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

By execution of this Agreement, you are acknowledging receipt of the MSRB Rule G-17 required disclosures attached hereto as Exhibit A.

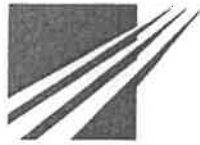
Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By:

Title:

Date:



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

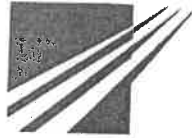
Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the



MBS CAPITAL MARKETS, LLC

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delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

SECTION V

SECTION A

**AMENDED FINAL SPECIAL
ASSESSMENT METHODOLOGY REPORT FOR THE SERIES 2004 BONDS**

FOR

**BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT**

Date: September 12, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Bella Collina Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Bella Collina Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bella Collina Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District is in Lake County Florida and is comprised of 801 single family home lots, 100 hotel units, and 96 units of commercial.

1.1 Purpose

This Amended Final Special Assessment Methodology Report for the Series 2004 Bonds (the "Supplemental Report") which supplements the certain Final Special Assessment Methodology Report for the Series 2004 Bonds dated August 16, 2012 (the "Final Report") and together with the Supplemental Report (the "Assessment Report") provides for an assessment methodology that allocates the debt incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits received from the Capital Improvement Plan. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan, or changes to the Development plan.. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, as amended, or directly billed from the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 1,810 acres in Lake County, Florida. The development program for the District currently envisions approximately 801 single family residential units, 100 hotel units, and 96 commercial units. The development program is depicted in Table 1. The hotel units were recently added to the District, and need to be assigned benefit and debt as a benefit of the District's Capital Improvement Plan. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements by the District in the Capital Improvement Plan provided facilities that benefit all property within the District. Specifically, the District constructed and/or acquired certain improvements including stormwater management facilities, drinking water system, reclaimed water system, sanitary sewer system, storm water system,

landscape and hardscape. These were detailed in the Engineer's Report dated September 17, 2004. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Capital Improvement Plan. However, these benefits will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for and constructed.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimated that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$44,325,210. The bond issue for the District was a total of \$22,780,000 in Series 2004 Bonds. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District issued \$22,780,000 in Bonds in one series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the original \$22,780,000 and the remaining \$14,570,000 in Series 2004 debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$44,325,210. Based on the issuance in 2004, the initial bond issue was \$22,780,000 with \$14,570,000 remaining in par debt. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres within the District.

The initial assessments were levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") had begun, the assessments were levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

Until all the land within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of stormwater management facilities, drinking water system, reclaimed water system, sanitary sewer system, storm water system,

landscape and hardscape and professional fees along with related incidental costs. There are three product types within the planned development. The commercial unit has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Capital Investment Plan exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include stormwater management facilities, potable water, sanitary sewer, and reclaimed water. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the

Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District initially distributed the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties became known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1 BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY			
Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family	801	2.00	1,602
Hotel	100	1.50	150
Commercial	96	1.00	96
Total Units	997		1,848

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Commercial = 1 ERU

TABLE 2
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COSTS
AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Stormwater Management System	\$16,263,707
Drinking Water System	\$1,769,289
Reclaimed Water System	\$1,774,649
Sanitary Sewer System	\$4,203,433
Storm Sewer System	\$2,180,253
Landscape & Hardscape	\$10,570,000
Contingency	\$3,576,133
Design	\$3,933,746
Permitting	\$54,000
	\$44,325,210

(1) A detailed description of these improvements is provided in the Engineer's Report dated September 17, 2004

TABLE 3
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 19,385,000
Debt Service Reserve	\$ 1,595,906
Capitalized Interest	\$ 1,078,858
Underwriters Discount	\$ 544,500
Cost of Issuance	\$ 175,000
Contingency	\$ 736
Original 2004 Par Amount	\$ 22,780,000
Current 2004 Par Amount	\$ 14,570,000

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY

Land Use	No. of Units	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	801	2.00	1,602	86.69%	\$ 38,424,776	\$47,971
Hotel	100	1.50	150	8.12%	\$ 3,597,825	\$35,978
Commercial	96	1.00	96	5.19%	\$ 2,302,608	\$23,986
Totals	997		1,848	100.00%	\$ 44,325,210	

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5 BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE PER UNIT AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY									
Land Use	No. of Units	Total		Allocation of Par		Allocation of Par Debt		Excess Par	
		Improvements	Costs Per Product	Debt Per Product	Par Debt Per Unit	Current	Unit - Current	Debt Per	Unit
		Type	Type At Issuance	At Issuance					
Single Family	801	\$ 38,424,776	\$ 19,747,597	\$ 24,654	\$	\$ 12,630,487	\$ 15,768	\$ 8,885	
Hotel	100	\$ 3,597,825	\$ 1,849,026	\$ 18,490	\$	\$ 1,182,630	\$ 11,826	\$ 6,664	
Commercial	96	\$ 2,302,608	\$ 1,183,377	\$ 12,327	\$	\$ 756,883	\$ 7,884	\$ 4,443	
Totals	997	\$ 44,325,210	\$ 22,780,000			\$14,570,000			

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY

Land Use	No. of Units	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Gross		Total Par Debt Per Unit - Current	Par Debt By Product Type - Current	Gross Maximum Annual By Product Type - Current		Gross Annual Per Unit - Current	Reduction In Annual Gross Assessment
				Total Par Debt	Gross Annual Per Unit At Issuance			Annual By Product Type - Current	Type - Current		
Single Family	801	\$ 19,747,597	\$ 24,654	\$ 1,471,771	\$ 1,837	\$ 15,768	\$12,630,487	\$ 1,286,226	\$ 1,606	\$ 1,606	232
Hotel	100	\$ 1,849,026	\$ 18,490	\$ 137,806	\$ 1,378	\$ 11,826	\$11,182,630	\$ 120,433	\$ 1,204	\$ 1,204	174
Commercial	96	\$ 1,183,377	\$ 12,327	\$ 88,196	\$ 919	\$ 7,884	\$756,883	\$ 77,077	\$ 803	\$ 803	116
Totals	997	\$ 22,780,000		\$1,697,773			\$14,570,000	\$ 1,483,737			

(1) This amount includes collection fees and early payment discounts when collected on the Lake County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED FINAL SPECIAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s	Unit Type	Unit Count	Total Par Debt		Series 2004 Net		Series 2004 Gross	
				Allocated -		Annual Debt		Annual Debt	
				Current	Current	Allocation -	Current	Allocation -	Current (1)
HENDRIX W D & DEBORAH J	1222260500000000100	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000200	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000300	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000400	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000500	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000600	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000000700	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DANBAUER ROBERT & CHRISTINE	1222260500000000980	SF	3	\$47,305		\$4,528	\$4,528	\$4,817	\$4,817
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001100	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
FARAG ASHRAF	1222260500000001200	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001300	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001400	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001500	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001600	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000001700	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
ANWER MOHAMMAD BADAR & SAMN	1222260500000001800	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
KURIAN JOHN R & ANNA L	1222260500000001900	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
PATEL LARRY-BHARAT TRUSTEE &	1222260500000002000	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
TANGERINE INVESTMENT GROUP LLC	1222260500000002100	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002200	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002300	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002400	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
HELMS CHARLES N & CHRISTINE K TRAI	1222260500000002500	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002600	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
SIEGEL KIMBERLY &	1222260500000002700	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002800	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000002900	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003000	SF	1	\$15,768		\$1,509	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA	1222260500000003300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MARDER MICHAEL E & CRISA	1222260500000003600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
TNAH 2018 LLC	1222260500000003700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000003900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000004900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICKY L & VANESSA C	1222260500000005600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000005800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DOMERACKI JESSE & DIANA	1222260500000005900	SF	2	\$31,537	\$3,019	\$3,212	\$3,212
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ITZ GROUP LLC	1222260500000006400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current	Assessment Allocation - Current
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000006800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA	1222260500000006900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000007000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DOMINICK RAYMOND	1222260500000007100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WANG LI JUAN	1222260500000007200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000007300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSR DEVELOPERS LLP	1222260500000007400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
TREADWAY CHARLES L	1222260500000007500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000007600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
STRUCK DAVID E	1222260500000007700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000007800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000007900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BALTO DANO RODRIGO & KIM	1222260500000008000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BAMBERG INVESTMENTS LLC	1222260500000008100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000008200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000008300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000008400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA C	1222260500000008500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000008600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PHOENIX COMPANIES LLC	1222260500000008700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
JOHNSON CHRISTOPHER T & LISA D	1222260500000008800	SF	2	\$31,537	\$3,019	\$3,212	\$3,212
DUPONT NORA TRUSTEE	1222260500000009000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
KHP DEVELOPERS INC	1222260500000009500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SEMPECOS SPIROS &	1222260500000009600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000009800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Assessment	Allocation -	Assessment	Allocation -
				Current	Current (1)	Current	Current (1)
MATTHEWS IRVING J & DARLENE A	122226050000009900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SUNRISE LAKEFRONT LLC	122226050000010000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
CLEWES VICTOR TRUSTEE	122226050000010600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000010900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
MACE PROPERTIES INC	122226050000011200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
GALAN VICTOR J	122226050000011700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000011800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
LITTLE ALFRED JR & SHEILA CARTER-	122226050000011900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
TSENG JACK H N & FAY	122226050000012000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
LIU CHENG M & TUN-MIN	122226050000012100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000012200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SHIRER JOSEPH A JR & JESSICA A	122226050000012300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000012400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
M T INVESTMENTS S E	122226050000012500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000012600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
GRIFFIN ROBERT L III & GRETE	122226050000012700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000012800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH RICK L & VANESSA	122226050000012900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH RICK & VANESSA	122226050000013000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH RICKY L & VANESSA C	122226050000013100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Total Par Debt		Annual Debt	
				Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050000013200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000013300	SF	1	\$15,768	\$1,509	\$1,606	
SCELFO JAMES & BAE	122226050000013400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000013500	SF	1	\$15,768	\$1,509	\$1,606	
KOVATCH THOMAS & INES	122226050000013600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000013700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000013800	SF	1	\$15,768	\$1,509	\$1,606	
BIDDLE ALBERT G W III ET AL	122226050000013900	SF	1	\$15,768	\$1,509	\$1,606	
LE BREUX PAUL R	122226050000014000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014100	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATES INVESTMENTS LLC	122226050000014300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014500	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014600	SF	1	\$15,768	\$1,509	\$1,606	
POYNTER MARYLYN	122226050000014700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014800	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000014900	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015100	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015500	SF	1	\$15,768	\$1,509	\$1,606	
PSR DEVELOPERS LLLP	122226050000015600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015800	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000015900	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000016000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000016100	SF	1	\$15,768	\$1,509	\$1,606	
SCHARICH INVESTMENTS LLC	122226050000016200	SF	1	\$15,768	\$1,509	\$1,606	
SCHARICH INVESTMENTS LLC	122226050000016300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050000016400	SF	1	\$15,768	\$1,509	\$1,606	

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated -	Assessment Current	Assessment Allocation -	Assessment Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050000016500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000016600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000016700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000016800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000016900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH INVESTMENTS LLC	122226050000017400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH INVESTMENTS LLC	122226050000017500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000017900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000018900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
RUSSO JAMES A & JULIE M	122226050000019100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SPRY DONAL J	122226050000019300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SERVICE ERROL SR & SAVARIOR MOSS-	122226050000019600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
BAKER MANSOUR	122226050000019800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000019900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSR DEVELOPERS LLP	122226050000020400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000020600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LIFTON JAIME & LISA	122226050000020700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
EL-ASSAR ESSAM	122226050000020800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
TROTT VINCENT	122226050000020900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000021900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA C	122226050000022200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BEANLAND RICHARD	122226050000022400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000022800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSR DEVELOPERS LLP	122226050000022900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000023000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated -	Assessment Current	Assessment Allocation -	Assessment Current (1)
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ROBINSON DAVID W & ANNETTE R	1222260500000023500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA C	1222260500000023700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000023900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CHECK RONALD C JR & LISA A	1222260500000024100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSR DEVELOPERS LLLP	1222260500000024700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000024800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WATHEN MICHAEL M & MARY	1222260500000024900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LEGACY CONSTRUCTION INC	1222260500000025400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ARRIGHI RICHARD C & ROBIN	1222260500000025600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000025800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BELL SHELVE M	1222260500000025900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PETZ LEROY & MILDRED L	1222260500000026000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CROSS JOSEPH P	1222260500000026100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000026200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000026300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Total Par Debt		Series 2004 Net		Series 2004 Gross	
				Allocated -	Current	Annual Debt		Annual Debt	
						Assessment	Allocation -	Assessment	Allocation -
LEGACY CONSTRUCTION INC	122226050000026400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000026500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
SANCHEZ WILLIAM R & FREDDA M	122226050000026600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000026700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
LEGACY CONSTRUCTION INC	122226050000026800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000026900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
JURAVIN DON K & ANNA	122226050000027000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
TENTOMAS IOANNIS	122226050000027200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
HARDIN JEFFRY L & SONYA G	122226050000027600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
PROVENZANO JAMES M & DEBORAH L	122226050000027700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000027900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000028000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
HAMPTON BAY HOMES INC	122226050000028100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000028200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DAWKINS BRIAN P & CONNIE C	122226050000028300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000028400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000028500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
MUSTAFA KAHTAN F	122226050000028600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000028700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
PARK UNG J &	122226050000028800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
GUNKEL DREW & CAITLIN	122226050000028900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
BUCKLE MICHAEL A & ANN	122226050000029000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000029100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DRAPER W H & J E	122226050000029200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
LI HUAIREN & JIANGBO DENG	122226050000029300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000029400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000029500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		
DCS REAL ESTATE INVESTMENTS LLC	122226050000029600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606		

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
MACE PROPERTIES INC	122226050000029700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MACE PROPERTIES INC	122226050000029800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HARBCO INVESTMENTS LLC	122226050000029900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000030000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
COAST DEVELOPMENT CORP	122226050000030100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
COAST DEVELOPMENT CORP	122226050000030200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000030300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000030400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SPRY DONAL J & SARAH	122226050000030500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SOLER EDDIE & MILCA	122226050000030600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BOHMAN MONIKA J ET AL	122226050000030700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
KHP DEVELOPERS INC	122226050000030800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000030900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICKY L & VANESSA C	122226050000031200	SF	2	\$31,537	\$3,019	\$3,212	\$3,212
GREENE RANDALL F & CHRISTINA M	122226050000031401	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000031900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LONG WILLIAM M & CHERYL KORBA	122226050000032500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SUMMIT REAL ESTATE INC	122226050000032700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000032900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000033000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
DCS REAL ESTATE INVESTMENTS LLC	1222260500000033100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ARAUJO ERIKA S	1222260500000033200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
VELISSETTI RAVI K &	1222260500000033300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DAVIS JAMES R & JOANNE G	1222260500000033400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSI CAPITAL INC	1222260500000033500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
VARMA AMIT B & NEERU CHOPRA	1222260500000033600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000033700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000033800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000033900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
GRIGGS STEPHEN W	1222260500000034000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
GRIGGS STEPHEN W	1222260500000034100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
GRIGGS STEPHEN WILLIAM	1222260500000034200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
GRIGGS STEPHEN W	1222260500000034300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK & VANESSA	1222260500000034400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000034500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000034600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
NAVARRO MARIA A M	1222260500000034700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MC HALE FAMILY TRUST	1222260500000034800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000034900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
R & R DEVELOPERS 350 LLC	1222260500000035000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000035100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DOWLESS TERRY	1222260500000035200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HIGHLAND RANDY M & BARBARA L	1222260500000035300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000035400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CLARKE KEITH	1222260500000035500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH INVESTMENTS LLC	1222260500000035600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000035700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH RICK L & VANESSA	1222260500000035800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LITTLE ALFRED JR & SHEILA C	1222260500000035900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HARBCO INVESTMENT LLC	1222260500000036000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000036100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	1222260500000036200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SIMONSON HOLDINGS LLC	1222260500000036300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt	Assessment	Assessment	Allocation -
				Allocated -	Current	Current	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050000036400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
WEBSTER FRANCIS R	122226050000036500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000036600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000036700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000036800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000036900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS	122226050000037100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH RICKY L & VANESSA C	122226050000037300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH RICKY L &	122226050000037400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
EASTERLING ADRIAN & LATORI	122226050000037500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000037900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
NICK FALDO REAL ESTATE HOLDINGS LI	122226050000038000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
PSR DEVELOPERS LLC	122226050000038100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000038200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
RUPERT JORDAN & MYRA	122226050000038300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000038400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
JALLOUL AHMAD & RANA NASSER	122226050000038500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
CROSS JOSEPH P	122226050000038600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000038700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000038800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SHAKESPEARE COLIN A	122226050000038900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SHARIF NASIR & SHAZIA NASIR	122226050000039000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
TREVISANI RONALD J	122226050000039100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
CLAY BARRY & IVY L	122226050000039200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
ASHE PAUL R	122226050000039300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
HASSANEIN ASHRAF M & MAHA K	122226050000039400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
FERGUSON ANDREW L JR & DRUNELL T	122226050000039500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
JAROSZUK IRENE TRUSTEE	122226050000039600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
GEBAUER RUEDIGER & STACY	122226050000039700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000039800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050000039800	SF	2	\$31,537	\$3,019	\$3,212	\$3,212
DCS REAL ESTATE INVESTMENTS LLC	122226050100040100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100040200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100040300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100040400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100040500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DUPONT JEAN PIERRE & NORA M LIFE	122226050100040600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100040700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HECKENBERG BRAD & LANA C	122226050100040800	SF	2	\$31,537	\$3,019	\$3,212	\$3,212
DCS REAL ESTATE INVESTMENTS LLC	122226050100041000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100041900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
TARPON IV LLC	122226050100042700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100042900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Total Par Debt		Annual Debt	
				Allocated -	Assessment	Allocation -	Assessment
				Current	Current	Current (1)	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050100043200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HASSANEIN ASHRAF M	122226050100043500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
KOVATCH THOMAS	122226050100043700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100043900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
JANICE COLANTONIO LLC	122226050100044100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BAIK ANDREW S & DONNA	122226050100044300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
FITZGERALD MIRANDA F TRUSTEE &	122226050100044600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100044900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
RODRIGUEZ HECTOR M	122226050100045600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100045900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated -	Assessment Allocation -	Assessment Allocation -	Assessment Allocation -
				Current	Current	Current (1)	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050100046500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
URBAN CENTURION LLC	122226050100046700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100046900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050100047900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MAURER ROBERT W & LORETTA A	122226050100048000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LITTLE ALFRED JR ET AL	122226050100048100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LITTLE ALFRED JR ET AL	122226050100048200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
RANGASWAMI BALA & REGINA	122226050100048300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WALLACE DAVID W & DENISE W	122226050200000400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCELFO SAM PAUL & JAQUELINE S	122226050200000500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WILBORN DAVID P JR &	122226050200000600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200000900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200001000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MAGA INVESTMENTS LLC	122226050200001100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HOLDEN BARRY	122226050200001200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200001300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DAVE BREWER INC	122226050200001400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Total Par Debt		Annual Debt	
				Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)
DAVE BREWER INC	122226050200001500	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200001600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200001700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200001800	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200001900	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002100	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002500	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002800	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200002900	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003100	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003500	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003700	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003800	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200003900	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004000	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004100	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004200	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004300	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004400	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004500	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004600	SF	1	\$15,768	\$1,509	\$1,606	
DCS REAL ESTATE INVESTMENTS LLC	122226050200004700	SF	1	\$15,768	\$1,509	\$1,606	

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Assessment	Allocation -	Assessment	Allocation -
				Current	Current	Current (1)	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200004800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200004900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CRUZ SILVERIO ET AL	122226050200005600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200005900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PATEL SAILESH T	122226050200006400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200006600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
JANIAK RICHARD	122226050200006700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MARRINER PAUL & TRACIE	122226050200006800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WILMINGTON DEVELOPMENT SERVICE	122226050200006900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BENYAMIN RAMSIN & JIZET ADEH- TRI	122226050200007000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CLEVELAND JOSEPH R & EVELYN	122226050200007100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
COAST DEVELOPMENT CORP	122226050200007200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WELLS CHET W & PATRICIA A	122226050200007300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200007400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200007500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCA REAL ESTATE INVESTMENTS LLC	122226050200007600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200007700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200007800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200007900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
AYALA-HERNANDEZ EDWIN D & JESSIC	122226050200008000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt	Assessment	Assessment	Allocation -
				Allocated -	Current	Current	Current (1)
RATTRAY TYLA M & SAMANTHA	122226050200008100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
WILMINGTON DEVELOPMENT SERVICE	122226050200008200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200008300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
TAYLOR CHARLES E JR & RAMONA H	122226050200008400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
PRIMO HOMES LLC	122226050200008500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
MEDEIROS DE AZEVEDO OTTO JR	122226050200008600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SOLOMON BARRY A & LIANA M	122226050200008700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200008800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
PRECIOUS MEMORIES CHARTER GROU	122226050200008900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
ODUNTAN ADEKUNLE R & OPEYEMI O	122226050200009000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH INVESTMENTS LLC	122226050200009100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200009900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
STONEBRIDGE HOMES INC	122226050200010100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
VOGEL BUILDING GROUP LLC	122226050200010200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
CARLSON KAHTLEEN TRUSTEE &	122226050200010600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200010900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated -	Assessment Allocation -	Assessment Allocation -	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200011400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200011900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
VOGEL BUILDING GROUP LLC	122226050200012400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200012900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200013900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DODGE KENNETH	122226050200014200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200014700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200014900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
O'NEAL LUCILLE	122226050200015200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PSI CAPITAL INC	122226050200015600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200015900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200016800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ASCOLI ROBERT J ET AL	122226050200016900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
ROCKING RED H LLC ET AL	122226050200017600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SANTIAGO JOHN & ANGELA TRUSTEES	122226050200017800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200017900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated -	Assessment Allocation -	Assessment Allocation -	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200018000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DSC REAL ESTATE INVESTMENTS LLC	122226050200018600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200018900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200019900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200020900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt	Assessment	Assessment	Allocation -
				Allocated -	Current	Allocation -	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200021300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200021900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
PONT EQUITES LLC	122226050200022700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200022900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH INVESTMENTS LLC	122226050200023800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200023900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current
DCS REAL ESTATE INVESTMENTS LLC	122226050200024600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200024900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BENNETT TROY A & ANNE C	122226050200025100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BILLINGSLEA ROBERT ET AL	122226050200025500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
MIN JONG JUN	122226050200025600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
RIVERA NANCY & EDWIN COIMBRE	122226050200025800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200025900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
SCHARICH INVESTMENTS LLC	122226050200026100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
BARKER GERALD R & ALYSSA M	122226050200026200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
YARKOSKY TAYLOR	122226050200026300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200026800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WILLIAM STONE PROPERTIES INC	122226050200026900	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HILTON JIAN A & PENNY S	122226050200027000	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027100	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
HOLT DEWITT III & KIMBERLY D	122226050200027700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200027800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Annual Debt		Annual Debt	
				Total Par Debt	Assessment	Assessment	Allocation -
				Allocated -	Current	Current	Current (1)
DCS REAL ESTATE INVESTMENTS LLC	122226050200027900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
SCHARICH INVESTMENTS LLC	122226050200028200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200028900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
COULTON KEIRAN & CAROLYN	122226050200029000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
MC CABE MAURICE G & TAMMIE S	122226050200029100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200029200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200029300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200029400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
LEGACY CONSTRUCTION INC	122226050200029500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
PHOENIX REALTY HOMES INC	122226050200029600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
PHOENIX REALTY HOMES INC	122226050200029700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
LEGACY CONSTRUCTION INC	122226050200029800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200029900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030200	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030300	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030400	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
TARPELL ALAN & JANET	122226050200030500	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
WALLACE DESIGN BUILD LLC	122226050200030600	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030700	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200030800	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
ANDERSON JASON M	122226050200030900	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200031000	SF	1	\$15,768	\$1,509	\$1,509	\$1,606
FITZGERALD RICK T & MIRANDA F	122226050200031100	SF	1	\$15,768	\$1,509	\$1,509	\$1,606

Owner	Property ID #'s	Unit Type	Unit Count	Series 2004 Net		Series 2004 Gross	
				Total Par Debt	Annual Debt	Annual Debt	Annual Debt
				Allocated - Current	Assessment Allocation - Current	Assessment Allocation - Current (1)	Assessment Allocation - Current (1)
COHEN LOUIS TRUSTEE	122226050200031200	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
CLINKSCALES PHILIP H JR & FRANCES	122226050200031300	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
WONG ALAN M	122226050200031400	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
TREADWAY CHARLES L &	122226050200031500	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
LEGACY CONSTRUCTION INC	122226050200031600	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
VOGEL BUILDING GROUP LLC	122226050200031700	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS REAL ESTATE INVESTMENTS LLC	122226050200031800	SF	1	\$15,768	\$1,509	\$1,606	\$1,606
DCS CAPITAL INVESTMENTS LLC	122226050200N00000	Commercial	62	\$488,820	\$46,792	\$49,779	\$49,779
DCS CAPITAL INVESTMENTS LLC	122226050005R00701	Commercial	34	\$268,063	\$25,660	\$27,298	\$27,298
BELLA COLLINA TOWERS	VARIOUS	Hotel	100	\$1,182,630	\$113,207	\$1,182,630	\$1,182,630
Totals				\$14,570,000	\$1,394,713	\$2,545,933	\$2,545,933

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

SECTION C

*This item will be provided under
separate cover*

SECTION VI

SECTION A



Renewal

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

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: September 2, 2019

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

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

The parties hereto agree as follows

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

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

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

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

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

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

The terms of this agreement shall be: 10/01/19 thru 09/30/20.

Agreement will automatically renew as per Term and Condition 14.

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

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

- D. AAM agrees to commence treatment within 7 days, weather permitting, from the date of execution or receipt of the proper permits.
- E. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Pharis, VP

Date: 9/2/2019

Accepted

Date:

AAM

Customer

SECTION B

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

This Amendment is made and entered into as of the 1st day of October, 2019, by and between:

The **Bella Collina Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Lake County, Florida, and with offices at 219 E. Livingston Street, Orlando, FL 32801, ("District"), and

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

RECITALS

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

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

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

WHEREAS, pursuant to Section 16 of the Agreement, "Term; Option for Renewal", the Agreement may be extended for an additional twelve (12) month period upon agreement of the parties in writing and subject to appropriation of funds by the District's Board of Supervisors; and

WHEREAS, pursuant to Section 16 of the Agreement, "Term; Option for Renewal", the parties desire to extend the agreement for a period of one (1) year (to September 30, 2020); and

WHEREAS, the Contractor has proposed no increase to the rates in Section 5, "Basis for Compensation and Payments" of the Agreement for the period of October 1, 2019 through September 30, 2020, is attached hereto and incorporated by reference as **Exhibit B**; and

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

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

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

Section 2. Section 16 of the Agreement is hereby amended to extend the term of the Agreement for one (1) additional year so as to run from October 1, 2019 to September 30, 2020.

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

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

ATTEST:

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman / Vice Chairman

ATTEST:

THE CLUB AT BELLA COLLINA, LLC

Printed Name: _____

Printed Name: _____

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

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

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

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

SECTION C



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

September 4, 2019

George S. Flint, District Manager
Governmental Management Services, LLC
135 W. Central Blvd., Suite 320
Orlando, FL 32801

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Bella Collina Community Development District, which comprise governmental activities and each major fund for the General Fund as of and for the year ended September 30, 2019 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2019.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

The Responsibilities of the Auditor

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



Bella Collina Community Development District
September 4, 2019
Page 2

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

In making our risk assessments, we consider internal control relevant to Bella Collina Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Bella Collina Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund

Bella Collina Community Development District
September 4, 2019
Page 3

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentations of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
4. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
 - b. Additional information that we may request from management for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit, we will request certain written confirmation concerning representations made to us in connection with the audit including, among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Bella Collina Community Development District
September 4, 2019
Page 4

Management is responsible for identifying and ensuring that Bella Collina Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements or compliance. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Bella Collina Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Bella Collina Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Bella Collina Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Bella Collina Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Bella Collina Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Records and Assistance

If circumstances arise relating to the condition of the Bella Collina Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Bella Collina Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.



Bella Collina Community Development District
September 4, 2019
Page 5

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Teresa Viscarra. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Fees, Costs and Access to Workpapers

Our fees for the audit and accounting services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2019 will not exceed \$3,750 unless the scope of the engagement is changed, the assistance which Bella Collina Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by Bella Collina Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Bella Collina Community Development District, Bella Collina Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

Bella Collina Community Development District
September 4, 2019
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Information Security – Miscellaneous Terms

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Bella Collina Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Bella Collina Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Bella Collina Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Reporting

We will issue a written report upon completion of our audit of Bella Collina Community Development District's financial statements. Our report will be addressed to the Board of Bella Collina Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Bella Collina Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Bella Collina Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants P.C.

Bella Collina Community Development District
September 4, 2019
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK
J. W. Gaines, CPA

Confirmed on behalf of the addressee:



Judson B. Baggett
MBA, CPA, CVA, Partner
Marcí Reutimann
CPA, Partner

6815 Dairy Road
Zephyrhills, FL 33542
(813) 788-2155
(813) 782-8606

System Review Report

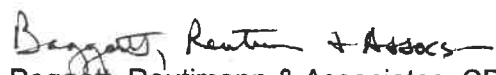
To the Directors
Berger, Toombs, Elam, Gaines & Frank, CPAs PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 2, 2016

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL (the firm), in effect for the year ended May 31, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards and audits of employee benefit plans*.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL in effect for the year ended May 31, 2016 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.


Baggett, Reutimann & Associates, CPAs, PA

(BERGER_REPORT16)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,
ELAM, GAINES AND FRANK AND BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT
(DATED SEPTEMBER 4, 2019)**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GMS-CF, LLC
135 W. Central Blvd., Suite 320
Orlando, FL 32801
TELEPHONE: 904-940-5850
EMAIL: GFLINT@GMSNF.COM**

Auditor: J.W. Gaines

District: Bella Collina CDD

By:  _____

By: _____

Title: Director

Title: _____

Date: September 4, 2019

Date: _____

SECTION D

Utility Technicians, Inc.

Water and Sewer Specialty Contractor
State Licensed Utility Contractor #CUC052605

630 Goodbar Ave
Umatilla, FL 32784

Office (352) 669-5822
Fax (352) 669-6037

PROPOSAL

Bella Collina CDD
C/O GMS - Attn: George Flint
135 W Central Blvd.
Orlando, FL 32801

Date: October 7, 2019
Proposal #: 2019MRB-BC
Job Name: Water Billing Services

The following is a list of services and fees for Water Billing and Repairs in the Bella Collina CDD community:

The terms outlined below will be effective from November 1, 2019 through October 31, 2020. All terms are subject to renewal after October 31, 2020.

Monthly Water Billing Services:

1. Read and record meter readings
2. Print and mail water bills
3. Receive, post and deposit money into the account provided
4. Follow up on delinquent accounts as per guidelines set forth by Bella Collina CDD
5. Provide Bella Collina CDD with the following reports: water billing register, meter reading, deposit & water usage reports on a Monthly basis

The above service will be done at a charge of \$6.00 per each billing statement, per billing period.

Schedule of Billing Service Charges:

Late notices mailed via first class mail, per notice cost:	\$7.10
Late notices mailed via certified mail, per notice cost:	\$12.75
Read and produce bill for closeout & open account for new owner:*	\$41.00
Refund of Deposit or Credit Balance:	\$12.25
Collection of returned check item via certified letter:	\$24.00
Certified letter mailed for any other reason not listed:	\$12.75
Premises Visit/Door Hanger for Non-payment:*	\$40.00
Disconnect/Reconnect Water Service during normal business hours: *	\$41.00
Reconnect Water Service after normal business hours: *	\$105.00
Complete Estoppel, includes updates for settlement date changes (per buyer)	N/A
Items with a star* will include a trip charge of \$ 100.00	

Schedule of Clerical Service Charges:

Hourly Charge (billed in ¼ hour increments) for all Clerical Services:	\$25.00
Print Mailing Labels- Hourly charge plus per sheet cost of:	\$0.30
Reprint Reports- Hourly charge plus per sheet cost of:	\$0.10
Report Audit and all other Clerical Services not listed (billed in ¼ hour increments):	\$25.00

Water Meter Installations:

Installation of a new meter on an existing lot with service valves provided, located and meter box present.

¾" Meter Installation per the specifications listed above: **\$685.00**

1" Meter Installation per the specifications listed above: **\$710.00**

Installation of new meter with no service valve located or no service provided: **Time & Materials**

Water Meter Repairs and Service Charges:

Work Completed During Meter Reading:

Meter box lid replacement (Lid Only): **\$30.00**

Meter box replacement (Plus Labor*): **\$50.00**

¾" Meter replacement: **\$374.00**

1" Meter replacement: **\$481.00**

Field Testing:

Field test & calibrate meter operation (includes one meter test): **\$100.00**

Charge for additional meter tests, per meter: **\$45.00**

¾" Meter replacement done at time of field test: **\$344.00**

1" Meter replacement done at time of field test: **\$451.00**

Water Meter Repairs and Service Charges – Work Completed Any Other Time than Above:

Meter box replacement (Plus Labor*): **\$50.00**

¾" Meter replacement: **\$545.00**

1" Meter replacement: **\$656.00**

Raising or moving a meter: **Time and Materials**

Schedule of All Other Repair and Maintenance Service Charges:

Repair and maintenance services that are not listed in this document such as water leaks, main line breaks, well pump service, etc: **Time and Materials**

*Labor will be billed as follows:

1 Service Technician and truck during normal business hours: **\$85.00**

1 Service Technician, 1 helper and truck during normal business hours: **\$125.00**

1 Service Technician and truck after normal business hours: **\$127.50**

1 Service Technician, 1 helper and truck after normal business hours: **\$187.50**

Notes:

1. Bella Collina CDD to provide the following to Utility Technicians:

- a. Bank account at a local bank, deposit slips/books
- b. Monthly report submitted to St. Johns by plant operator if applicable
- c. Water Tariff listing all charges
- d. Updated customer list
- e. Name of contact person in regards to water billing and service

2. All meters are to be accessible to meter reader. Meters that cannot be easily read due to fogged or scratched glass, buried to deep or underwater during the wet season will be repaired, raised and or replaced as per labor rates and billed to Bella Collina CDD.

3. All questions regarding billing questions will be handled during normal business hours 8:00 - 5:00 pm Monday – Friday, except holidays.

4. Residents should contact Utility Technicians directly with all billing questions, closeouts, change of address and payment arrangements.

5. Emergency calls are answered 24/7 and repairs to any component of the water system which is owned by Bella Collina CDD will be billed to Bella Collina CDD regardless of what/who caused the repairs to be necessary.

Insurance Requirements. The Contractor shall obtain and keep in force, at Contractor's expense, all of the insurance policies listed below. All insurance shall be issued by companies authorized to do business under the laws of the State of Florida, and must be reasonably acceptable to the Owner. The Contractor shall furnish certificates of insurance to the Owner, prior to the commencement of the services to be performed by Contractor hereunder, naming the Owner as an additional insured, and the Contractor shall maintain such certificates in full force and effect. Each certificate shall clearly indicate that the Contractor has obtained insurance of the type, amount and classification as required for strict compliance with this paragraph, and there shall be no material change or cancellation of any insurance policy without thirty (30) days' prior written notice to the Owner. Insurance coverages shall be as follows:

(i) Worker's Compensation: The Contractor shall provide worker's compensation coverage for all employees. The limits shall be the statutory limits for worker's compensation and \$1,000,000 for employer's liability.

(ii) Comprehensive General Liability: The Contractor shall provide coverage for all operations including, but not limited to, Contractual, Products and complete Operations and Personal Injury, in an amount of at least \$1,000,000 combined single limit.

(iii) Automobile Liability: The Contractor shall provide coverage pertaining to any automobile in an amount of at least \$1,000,000 combined single limit.

(iv) Other Insurance: The Contractor agrees to acquire and maintain such other insurance as may be reasonably required by the Owner during the term of this Agreement.

Indemnification. The Contractor agrees to indemnify, save harmless and defend the CDD, their officers, directors, board members, employees, agents and assigns, from and against any and all liabilities, claims, penalties, forfeitures, suits, legal or administrative proceedings, demands, fines, punitive damages, losses, liabilities and interests, and any and all costs and expenses incident thereto (including costs of defense, settlement and reasonable attorneys' fees, which shall include fees incurred in any administrative, judicial or appellate proceeding) which the CDD, their officers, directors, board members, employees, agents and assigns, may hereafter incur, become responsible for or pay out to the extent arising out of (i) the Contractor's breach of any term or provision of this Agreement, or (ii) any negligent or intentional act or omission of the Contractor, its agents, employees or subcontractors, in the performance of this Agreement. The Contractor's obligations to indemnify the Owner shall include, but not be limited to, the Owner's Board Members, agents, and assigns, and any obligation(s) of the Owner to indemnify any party, are limited to the extent allowable by law.

Owner is a Community Development District. Contractor acknowledges that Owner is a local unit of special purpose government created pursuant to and governed by the Lake County Board of County Commissioners, in accordance with the Uniform Commercial Development District Act of 1980, Chapter 190, and Florida Statutes. Contractor agrees to comply with all applicable requirements of the "Sunshine Law," the "Public Records Law," the Community Development Districts Law, and all other statutes and regulations applicable to the Owner and the Contractor. Contractor understands and agrees that all documents of any kind provided to the Owner in connection with this Agreement are public records and are treated as such in accordance with Florida law.

No Waiver of Sovereign Immunity. Contractor agrees that nothing in this Agreement shall constitute or be construed as a waiver of the CDD's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

SECTION VII

PayGOV.US, LLC.
5144 E. Stop 11 Road, Suite #17
Indianapolis, IN 46237

AGENCY SERVICE AGREEMENT

THIS AGREEMENT effective October 4, 2019 by and between **PayGOV.US LLC (Hereinafter PGV)**, with its principal address at 5144 E. Stop 11 Road, Suite #17 and the Bella Collina Community Development District (Hereinafter The AGENCY), with its principal address at 1408 Hamlin Ave, Unit E, St. Cloud, FL 34771 for a month to month term cancelable by 30 days written notice by either party.

PGV has designed and developed a payment processing system for Government agencies, to include operator-assisted and Internet processing services to enhance the collection of Payments or other obligations on a 24/7 basis. The person wanting to pay an obligation to **THE AGENCY** by credit or debit card, or any of its departments, may do so by calling the PGV toll-free number, or logging on to the designated website link (where applicable), at no cost to **THE AGENCY**. PGV will charge the cardholder a 3.0% convenience fee for all POS, ONLINE, MOBILE, or OVER THE PHONE IN OFFICE transactions. A minimum fee of \$2.95 will apply. PGV will charge the cardholder a 4.95% convenience fee for all OPERATOR ASSISTED transactions. A minimum fee of \$4.95 will apply. Service includes timely and accurate transaction processing, next business day reconciliation and funds transfer via ACH transfer, or check, from PGV to **THE AGENCY**.

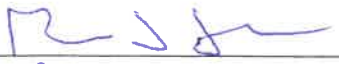
PGV will be the provider of the agreed upon merchant services to the **AGENCY** for the awarded payment processing services during the period beginning on the date on which PGV and the **AGENCY** execute the Agreement. PGV agrees **THE AGENCY** is not responsible for any compensation for this service, nor shall **THE AGENCY** pay any associated operational costs, state or federal taxes on behalf of PGV. PGV accepts and agrees to perform all services associated with this agreement as an independent contractor and not as an employee of **THE AGENCY**. PGV and **THE AGENCY** each agree (i) to hold the other party's Confidential Information in strict confidence; (ii) not to disclose such information to any third parties without the prior written consent of the disclosing party or as required by law or regulation.

PGV will indemnify and save **THE AGENCY** harmless from any loss, cost damage, cardholder transaction disputes, charge-backs, and other expenses, including attorney's fees and litigation expenses, suffered or incurred due to PGV's negligence or failure to perform any of its obligations under this service agreement. **THE AGENCY** agrees to assist PGV with (i) any efforts necessary to facilitate collection of funds from any cardholder to include reinstatement of the obligation owed **AGENCY**; (ii) all cardholder information pertinent to any inquiry or dispute regarding payment made to the **AGENCY** via the services of PGV.

PGV represents it is qualified to perform the aforementioned services as outlined in this agreement, and that all work shall be accomplished in a workmanlike manner. PGV agrees to observe and comply with all federal, state, and local law in performing the services listed. This Agreement shall be governed by the law of the State of FLORIDA.

The initial term of this Agreement shall be month to month. This Agreement shall automatically be extended for an additional one month terms at the end of each month. **IN WITNESS WHEREOF, AGENCY and PGV** have caused this Agreement to be effective on the date executed by **THE AGENCY**.

Reviewed and Approved:

(Sign) 
(Print) George S. Flinn
(Company) Bella Collina CDD
Date: 10/10/19

Laura J. Hiatt
PayGOV.US LLC.
Date: _____

SECTION VIII

RESOLUTION 2020-02

**A RESOLUTION AMENDING THE BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT GENERAL
FUND BUDGET FOR FISCAL YEAR 2019**

WHEREAS, the Board of Supervisors, hereinafter referred to as the “Board”, of the Bella Collina Community Development District, hereinafter referred to as the “District”, adopted a General Fund Budget for the Fiscal Year 2019, and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2019.

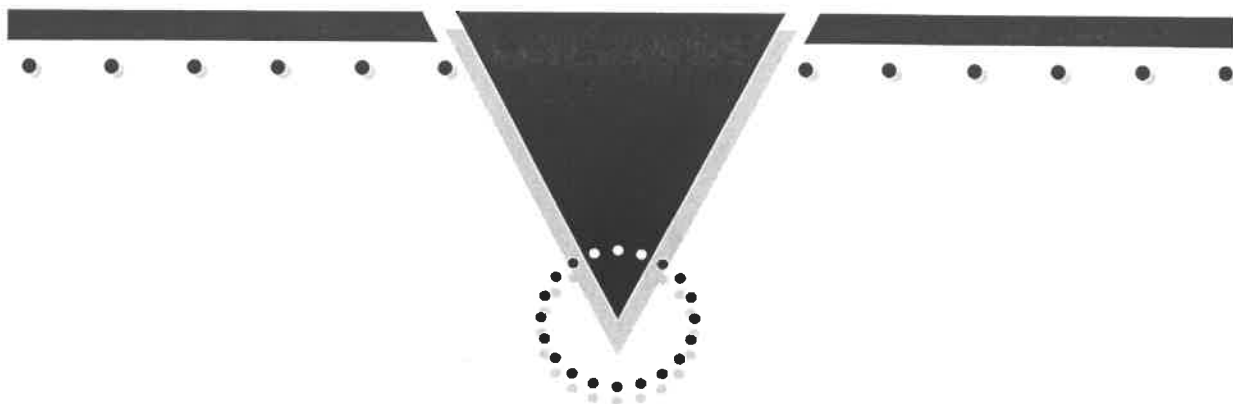
**NOW, THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT THE
FOLLOWING;**

1. The General Fund Budget for Fiscal Year 2019 is hereby amended in accordance with Exhibit “A” attached.
2. This resolution shall become effective this 14th day of November, 2019 and be reflected in the monthly and Fiscal Year End 9/30/2019 Financial Statements and Audit Report of the District.

Adopted this 14th day of November, 2018.

Chairman/Vice Chairman

Secretary/Assistant Secretary



Bella Collina
Community Development District
Amended Budget
FY 2019



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

Description	FY2019 Adopted Budget	Increase/ (Decrease)	FY2019 Amended Budget	Actuals as of 9/30/19
-------------	-----------------------------	-------------------------	-----------------------------	-----------------------------

Revenues

Special Assessments	\$183,158	\$0	\$183,158	\$185,169
Carry Forward Surplus	\$0	\$19,000	\$19,000	\$2,744
Total Revenues	\$183,158	\$19,000	\$202,158	\$187,913

Expenditures

Administrative

Supervisor Fees	\$6,000	\$800	\$6,800	\$6,800
FICA Expense	\$459	\$0	\$459	\$413
Engineering Fees	\$8,000	\$2,000	\$10,000	\$9,877
Attorney Fees	\$10,000	\$10,850	\$20,850	\$20,812
Trustee Fees	\$6,000	\$0	\$6,000	\$4,562
Arbitrage	\$600	\$0	\$600	\$0
Collection Agent	\$5,000	\$0	\$5,000	\$5,000
Dissemination	\$3,000	\$250	\$3,250	\$3,250
Annual Audit	\$1,688	\$0	\$1,688	\$1,688
Management Fees	\$44,274	\$0	\$44,274	\$44,274
Information Technology	\$2,200	\$0	\$2,200	\$2,200
Telephone	\$100	\$0	\$100	\$13
Postage	\$1,500	\$500	\$2,000	\$1,994
Printing & Binding	\$1,500	\$0	\$1,500	\$478
Insurance	\$8,250	\$0	\$8,250	\$7,481
Legal Advertising	\$1,500	\$4,600	\$6,100	\$6,077
Other Current Charges	\$250	\$0	\$250	\$50
Office Supplies	\$400	\$0	\$400	\$148
Tax Collector Fee	\$3,800	\$0	\$3,800	\$3,699
Dues, Licenses, Subscriptions	\$175	\$0	\$175	\$175
Administrative Expenses	\$104,696	\$19,000	\$123,696	\$118,991

Maintenance

Field Management	\$23,726	\$0	\$23,726	\$23,726
Pond Maintenance	\$26,010	\$0	\$26,010	\$26,009
Stormwater Repairs & Maintenance	\$10,000	\$0	\$10,000	\$460
Contingency	\$0	\$0	\$0	\$0
Operating Reserve	\$0	\$0	\$0	\$0
Transfer Out - Capital Reserve	\$18,727	\$0	\$18,727	\$18,727
Maintenance Expenses	\$78,463	\$0	\$78,463	\$68,922
Total Expenses	\$183,158	\$19,000	\$202,158	\$187,913

Excess Revenues (Expenditures)	\$0	\$0	\$0	\$0
---------------------------------------	------------	------------	------------	------------

Net Assessments	\$185,169
Add: Discounts (4%)	\$7,715
Gross Assessments	<u>\$192,884</u>

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$10,905	\$114
Single-Family	2.00	801	1602.00	94.35%	\$181,979	\$227
Water & Sewer Standby Fees	---	717	---	---	\$139,815	\$195
			1698.00	100.00%	\$332,699	

SECTION IX

PROPOSAL
WIGGINS BROS. WELL DRILLING, INC.

P.O. Box 1314, Sorrento, FL 32776
(352) 383-5935 (800) 747-5935
(352) 383-0517 - FAX

PROPOSAL SUBMITTED
PINE ISLAND C.D.D.
ASHEERER@GMAIL.COM

DATE
11/5/19

JOB LOCATION
HILLCREST WELL #5

STREET
13574 VILLAGE PARK DRIVE
SUITE 265

CITY, STATE & ZIP
ORLANDO, FL 32837

REPAIR TO LINE SHAFT & TURBINE WELL #5 HILLCREST

DISCUSSION: PUMP #5 HAS THE SAME HARD TO TURN CONDITION THAT WELLS #1 AND #2 HAD AT PINE ISLAND. IT ALSO HAS A BAD ANTI REVERSING RATCHET IN THE 75HP ELECTRIC MOTOR ALLOWING PUMP TO SPIN BACKWARD AFTER PUMP SHUTS OFF. THIS PUMP IS LARGER AND SET DEEPER THAN THE PINE ISLAND PUMPS THEREFORE THE LABOR AND MATERIAL COST FOR REPAIRS WILL BE HIGHER THAN THE PINE ISLAND PUMPS. IN ORDER TO REPAIR THE ENTIRE PUMP WOULD HAVE TO BE PULLED OUT AND EXAMINE ALL THE PARTS. LINE SHAFT TURBINE PUMPS ARE MADE UP OF A LOT OF PARTS BOWL ASSEMBLY, COLUMN PIPE, STAINLESS SHAFT, SPIDER BEARINGS, SUCTION PIPE, DISCHARGE HEAD, ETC.

UNTIL PUMP IS REMOVED IT IS DIFFICULT TO PREDICT WHAT ALL WILL HAVE TO BE REPLACED. BELOW ARE SOME CONSIDERATIONS BUT UNTIL PUMP IS REMOVED IT IS HARD TO SAY EXACTLY. AFTER PUMP IS REMOVED WE WOULD PUT TOGETHER A DETAILED PROPOSAL OF RECOMMENDED REPAIRS.

PULLING OUT EXISTING TURBINE TO DETERMINE REPAIR PRICE	\$ 9,650.00
REPLACE 120' OF 1 1/4" STAINLESS SHAFT ALONG WITH SPIDER BEARINGS	9,022.00
BUDGET TO REPLACE ABOUT HALF OF THE 12" COLUMN PIPE	11,820.00
NEW GOULDS 2 STAGE BOWL ASSEMBLY MODEL 14RPMC-2	10,975.00
BUDGET TO REWIND, REPLACE BEARINGS & REPLACE RATCHET ASSEMBLY ON 75HP MOTOR	7,576.00
BUDGET FOR CONTROL WORK AND WIRING NEED TO INSTALL WATER PRELUBE SOLENOID VALVE	5,000.00
REINSTALL TURBINE PUMP BACK IN WELL, SHOCK CHLORINATE FLUSH AND RECONNECT	12,580.00
TOTAL	\$66,623.00

***PRICE COULD CHANGE CONSIDERABLY PLUS OR MINUS DEPENDING ON ACTUAL REPAIRS NEEDED

We propose hereby to furnish material & labor-complete in accordance with above specification, for the sum of:

SIXTY SIX THOUSAND SIX HUNDRED TWENTY THREE AND NO/100 ----- dollars (\$66,623.00)

PAYMENT TO BE PAID IN FULL WHEN JOB IS COMPLETED.

All material is guaranteed to be specified. All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviation from above specifications involving extra cost will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Authorized Signature _____

NOTE: This proposal may be withdrawn
by us if not accepted within 30 days

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of Acceptance: _____

Signature _____

SECTION X

SECTION C

SECTION 1

Bella Collina
Community Development District

Summary of Checks

October 1, 2019 to October 31, 2019

Bank	Date	Check No.'s	Amount
General	10/7/19	1136	\$ 2,167.20
	10/11/19	1137	\$ 6,396.39
	10/14/19	1138-1139	\$ 200.80
	10/21/19	1140	\$ 400.50
	10/23/19	1141	\$ 445.00
			<hr/> \$ 9,609.89
Enterprise	10/7/19	1401-1405	\$ 23,067.30
	10/9/19	1406	\$ 22,610.00
	10/11/19	1407	\$ 2,115.75
	10/14/19	1408	\$ 316.13
	10/21/19	1409-1410	\$ 15,570.14
	10/22/19	1411-1412	\$ 19,974.00
	10/28/19	1413-1414	\$ 2,625.00
			<hr/> \$ 86,278.32
			<hr/> \$ 95,888.21

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB CLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
10/07/19	00047	9/30/19	093019	201910 320-53800-47200		THE CLUB AT BELLA COLLINA	*	2,167.20	
				DRY RETENTION POND-OCT19					
10/11/19	00013	10/01/19	549	201910 310-51300-34000			*	3,800.17	2,167.20 001136
				MANAGEMENT FEES-OCT19					
10/01/19	549	10/01/19	549	201910 310-51300-35100			*	183.33	
				INFORMATION TECH-OCT19					
10/01/19	549	10/01/19	549	201910 310-51300-31700			*	250.00	
				DISSEMINATION FEE-OCT19					
10/01/19	549	10/01/19	549	201910 310-51300-51000			*	.84	
				OFFICE SUPPLIES					
10/01/19	549	10/01/19	549	201910 310-51300-42000			*	23.95	
				POSTAGE					
10/01/19	549	10/01/19	549	201910 310-51300-42500			*	94.95	
				COPIES					
10/01/19	549	10/01/19	549	201910 310-51300-41000			*	6.65	
				TELEPHONE					
10/01/19	551	10/01/19	551	201910 320-53800-12000			*	2,036.50	
				FIELD MANAGEMENT-OCT19					
				GOVERNMENTAL MANAGEMENT SERVICES				6,396.39	001137
10/14/19	00043	10/01/19	74268	201910 310-51300-54000			*	175.00	
				SPECIAL DISTRICT FEE-FY20					
				DEPARTMENT OF ECONOMIC OPPORTUNITY				175.00	001138
10/14/19	00009	10/08/19	6-760-64	201910 310-51300-42000			*	25.80	
				DELIVERY 10/02/19					
				FEDEX				25.80	001139
10/21/19	00038	10/14/19	87970	201909 310-51300-31500			*	400.50	
				07/08 2019 RESOLVE/AGENDA					
				LATHAM, SHUKER, EDEN & BEAUDINE, LLP				400.50	001140
10/23/19	00003	9/30/19	10809157	201909 310-51300-48000			*	177.50	
				NOT.OF MEETING 09/12/19					
		9/30/19	10809157	201909 310-51300-48000			*	267.50	
				NOT.OF FY20 MEETING DATES					
				ORLANDO SENTINEL				445.00	001141
				TOTAL FOR BANK A				9,609.89	
				TOTAL FOR REGISTER				9,609.89	

PISL BELLA COLLINA TVISCARRA

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 11/07/19
 *** CHECK DATES 10/01/2019 - 10/31/2019 *** BELLA COLLINA-WATER & SEWER
 BANK B WATER&SEWER FUND PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
10/07/19	00047	9/30/19	180335	201909 320-53600-47200	AQUATIC MGMT SRVC SEP19	*	91.00	
10/07/19	00042	10/01/19	4113	201909 310-53600-31100	WTR USE/PUMP EQP/MTR CLBR	*	4,297.50	91.00 001401
10/07/19	00069	9/30/19	093019	201910 320-53600-47300	WW/WEELL SITE MAINT-OCT19	*	632.80	4,297.50 001402
10/07/19	00082	9/19/19	564	201909 320-53600-46100	GRINDER PUMP LOTS 75W/82W	*	8,922.00	632.80 001403
10/07/19	00020	9/30/19	46456	201909 320-53600-46000	MTR RDNIG 09/01-09/30/19	*	768.00	8,922.00 001404
9/30/19		9/30/19	46456	201909 320-53600-46000	LATE NOTICES MAILED	*	138.00	
9/30/19		9/30/19	46456	201909 320-53600-46000	4CLSOUT-PESCE/VINCI/MEDIC	*	160.00	
9/30/19		9/30/19	46456	201909 320-53600-46000	COLLECT CHK ARIZA 16828 V	*	23.00	
10/02/19		10/02/19	46460	201910 320-53600-46400	FIELD TEST/CLBRT 13 METER	*	685.00	
10/02/19		10/02/19	46460	201910 320-53600-46400	15 POT/IRG METER RPLCMNTS	*	6,000.00	
10/02/19		10/02/19	46461	201910 320-53600-46200	IRG.MTR INST-VOGEL LT 309	*	675.00	
10/02/19		10/02/19	46461	201910 320-53600-46200	POT.MTR INST-VOGEL LT 309	*	675.00	
10/09/19	00059	10/09/19	10063	201910 310-53600-45000	FY20 POLLUTION LIABILITY	*	22,610.00	9,124.00 001405
10/11/19	00014	10/01/19	548	201910 310-51300-34000	MANAGEMENT FEES-OCT19	*	1,085.75	22,610.00 001406
10/01/19		10/01/19	550	201910 320-53600-12000	FIELD MANAGEMENT-OCT19	*	1,030.00	
10/14/19	00090	10/14/19	10142019	201910 300-34300-00800	OVERPAYMENT ACT#01-101402	*	316.13	2,115.75 001407
					NORA DUPONT			316.13 001408

PISL BELLA COLLINA TVISCARRA

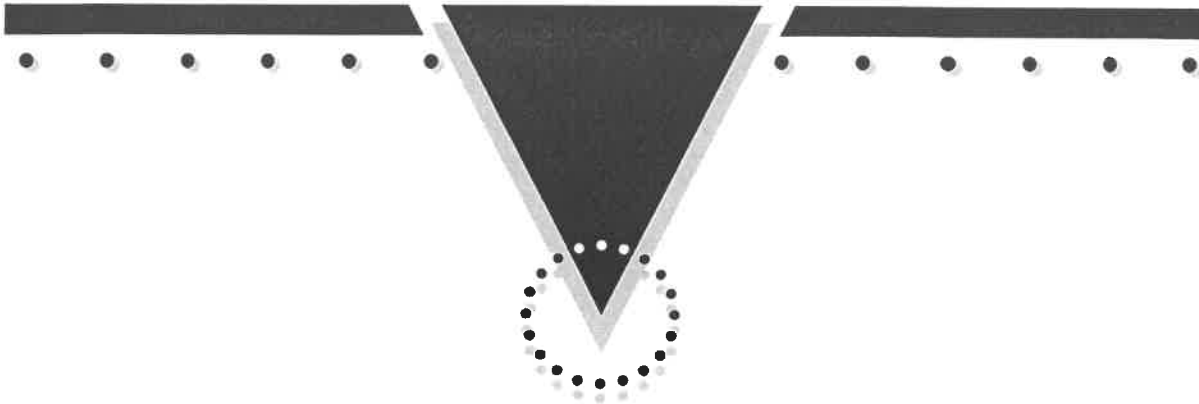
CHECK DATE	CHECK VENDOR#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DFT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
10/21/19	00019	10/03/19	332385	201909	320-53600-34000		WATER PLANT SERVICE SEP19	*	2,437.00	
		10/03/19	332385	201909	320-53600-34200		SEWER PLANT SERVICE SEP19	*	6,410.00	
		10/03/19	332385	201909	320-53600-46800		TEST ANALYSIS PRMT SEP19	*	1,094.50	
		10/03/19	332385	201909	320-53600-46400		WS REPAIR & MAINT SEP19	*	1,818.64	
GENERAL UTILITIES										
10/21/19	00020	10/09/19	46549	201910	320-53600-46400		17125CRETE W-POT MTR RPLC	*	560.00	11,760.14 001409
		10/09/19	46549	201910	320-53600-46400		17125CRETE W-IRG MTR RPLC	*	560.00	
		10/09/19	46550	201910	320-53600-46400		16008PENDIO D-IRG MTR INS	*	675.00	
		10/09/19	46550	201910	320-53600-46400		16008PENDIO D-POT MTR INS	*	675.00	
		10/16/19	46577	201910	320-53600-46200		16031 VETTA D-IRG MTR INS	*	670.00	
		10/16/19	46577	201910	320-53600-46200		16031 VETTA D-POT MTR INS	*	670.00	
UTILITY TECHNICIANS INC										
10/22/19	00027	10/22/19	10222019	201910	300-15100-00901		AFPI FEES - LOT#204	*	1,532.00	3,810.00 001410
		10/22/19	10222019	201910	300-15100-00901		AFPI FEES - LOT#73	*	1,532.00	
BELLA COLLINA CDD C/O REGIONS BANK										
10/22/19	00027	10/22/19	10222019	201910	300-15100-01501		CONNECT FEES - LOT#204	*	8,455.00	3,064.00 001411
		10/22/19	10222019	201910	300-15100-01501		CONNECT FEES - LOT#73	*	8,455.00	
BELLA COLLINA CDD C/O REGIONS BANK										
10/28/19	00037	10/21/19	79961	201910	320-53600-46600		REMOVE TRASH/CLNLTSTATN	*	430.00	16,910.00 001412
AMERICAN PIPE & TANK, INC.										
10/28/19	00020	10/18/19	46582	201910	320-53600-46400		16820 VINCI-IRG TEST/RPLC	*	660.00	430.00 001413
		10/18/19	46582	201910	320-53600-46400		16623 AREZO-IRG TEST/RPLC	*	520.00	
		10/18/19	46582	201910	320-53600-46400		15141 PENDIO-TST/RPLC MTR	*	310.00	

PISL BELLA COLLINA TWISCARRA

CHECK DATE	VEND#	.....INVOICE.....	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		10/21/19	46610	16126	TRIVOLI-POT	TST/RPLC	201910	320-53600-46400			*	605.00	
		10/21/19	46610	15929	VETTA-MTR	TEST/RPLC	201910	320-53600-46400			*	100.00	
UTILITY TECHNICIANS INC													2,195.00 001414
TOTAL FOR BANK B												86,278.32	
TOTAL FOR REGISTER												86,278.32	

PISL BELLA COLLINA TVISCARRA

SECTION 2



**Bella Collina
Community Development District**

Unaudited Financial Reporting

September 30, 2019



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

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

COMBINED BALANCE SHEET

For the Period Ended September 30, 2019

GOVERNMENTAL FUND TYPES

	GENERAL	DEBT SERVICE	WATER & SEWER	CAPITAL RESERVE (GF)	CAPITAL RESERVE (W&S)	TOTALS (MEMORANDUM ONLY) 2019
ASSETS:						
CASH	\$95,624	--	\$564,072	--	\$170,040	\$829,736
STATE BOARD OF ADMINISTRATION	--	--	--	\$389,899	\$212,459	\$602,358
ASSESSMENT RECEIVABLE	\$1,037	\$8,755	\$759	--	--	\$10,551
INVESTMENT:						
SERIES 2004:						
RESERVE	--	\$1,060,850	--	--	--	\$1,060,850
REVENUE	--	\$832,584	--	--	--	\$832,584
INTEREST	--	\$26	--	--	--	\$26
REDEMPTION	--	\$136	--	--	--	\$136
ESCROW RAF	--	--	\$71,057	--	--	\$71,057
SERIES 2016:						
AFPI	--	--	\$21,732	--	--	\$21,732
CONNECTION PAYMENT	--	--	\$103,425	--	--	\$103,425
REVENUE	--	--	\$1	--	--	\$1
COSTS OF ISSUANCE	--	--	\$8,547	--	--	\$8,547
ACCOUNTS RECEIVABLE	--	--	\$46,058	--	--	\$46,058
NET IMPROVEMENTS	--	--	\$5,732,527	--	--	\$5,732,527
DUE FROM DEVELOPER	\$596	--	--	--	--	\$596
DUE FROM OTHER	\$1,500	--	\$2,303	--	--	\$3,803
PREPAID EXPENSES	\$12,668	--	\$17,863	--	--	\$30,531
TOTAL ASSETS	\$111,424	\$1,902,351	\$6,568,342	\$389,899	\$382,499	\$9,354,516
LIABILITIES:						
ACCOUNTS PAYABLE	\$1,706	--	\$26,160	--	--	\$27,866
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	--	--	\$1,243,987	--	--	\$1,243,987
FUND BALANCES:						
RESTRICTED FOR DEBT SERVICE	--	\$1,902,351	\$96,613	--	--	\$1,998,964
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	--	--	(\$1,104,915)	--	--	(\$1,104,915)
UNRESTRICTED	--	--	\$713,043	--	--	\$713,043
UNASSIGNED	\$109,718	--	--	--	--	\$109,718
ASSIGNED FOR CAPITAL RESERVE	--	--	--	\$389,899	\$382,499	\$772,398
TOTAL LIABILITIES & FUND EQUITY	\$111,424	\$1,902,351	\$6,568,342	\$389,899	\$382,499	\$9,354,516

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For the Period Ended September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<u>REVENUES:</u>				
SPECIAL ASSESSMENTS	\$183,158	\$183,158	\$185,169	\$2,011
MISCELLANEOUS INCOME	\$0	\$0	\$1	\$1
TOTAL REVENUES	\$183,158	\$183,158	\$185,170	\$2,012
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$6,000	\$6,000	\$6,800	(\$800)
FICA EXPENSE	\$459	\$459	\$413	\$46
ENGINEERING FEES	\$8,000	\$8,000	\$9,877	(\$1,877)
ATTORNEY	\$10,000	\$10,000	\$20,812	(\$10,812)
TRUSTEE FEES	\$6,000	\$6,000	\$4,562	\$1,439
TAX COLLECTOR FEES	\$3,800	\$3,800	\$3,699	\$101
ARBITRAGE	\$600	\$600	\$0	\$600
COLLECTION AGENT	\$5,000	\$5,000	\$5,000	\$0
DISSEMINATION	\$3,000	\$3,000	\$3,250	(\$250)
ANNUAL AUDIT	\$1,688	\$1,688	\$1,688	\$1
MANAGEMENT FEES	\$44,274	\$44,274	\$44,274	\$0
INFORMATION TECHNOLOGY	\$2,200	\$2,200	\$2,200	\$0
TELEPHONE	\$100	\$100	\$13	\$87
POSTAGE	\$1,500	\$1,500	\$1,994	(\$494)
PRINTING & BINDING	\$1,500	\$1,500	\$478	\$1,022
INSURANCE	\$8,250	\$8,250	\$7,481	\$769
LEGAL ADVERTISING	\$1,500	\$1,500	\$6,077	(\$4,577)
OTHER CURRENT CHARGES	\$250	\$250	\$50	\$200
OFFICE SUPPLIES	\$400	\$400	\$148	\$251
TRAVEL PER DIEM	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<u>FIELD SERVICES:</u>				
FIELD MANAGEMENT	\$23,726	\$23,726	\$23,726	(\$0)
POND MAINTENANCE	\$26,010	\$26,010	\$26,009	\$1
STORMWATER REPAIRS & MAINTENANCE	\$10,000	\$10,000	\$460	\$9,540
TRANSFER OUT - CAPITAL RESERVE	\$18,727	\$18,727	\$18,727	\$0
TOTAL EXPENDITURES	\$183,158	\$183,158	\$187,913	(\$4,755)
NET CHANGE IN FUND BALANCE	\$0		(\$2,743)	
FUND BALANCE - BEGINNING	\$0		\$112,461	
FUND BALANCE - ENDING	\$0		\$109,718	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$18,727	\$18,727	\$18,727	\$0
INTEREST	\$2,500	\$2,500	\$9,259	\$6,759
TOTAL REVENUES	\$21,227	\$21,227	\$27,986	\$6,759
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
NET CHANGE IN FUND BALANCE	\$21,227		\$27,986	
FUND BALANCE - BEGINNING	\$361,324		\$361,913	
FUND BALANCE - ENDING	\$382,551		\$389,899	

Bella Collina Community Development District

General Fund

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
SPECIAL ASSESSMENTS	\$0	\$6,925	\$3,918	\$159,335	\$1,722	\$736	\$1,683	\$1	\$9,809	\$0	\$3	\$1,037	\$185,169
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$1
TOTAL REVENUES	\$0	\$6,925	\$3,918	\$159,335	\$1,722	\$737	\$1,683	\$1	\$9,809	\$0	\$3	\$1,037	\$185,170
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$1,000	\$1,000	\$0	\$0	\$1,000	\$1,000	\$1,000	\$0	\$0	\$800	\$0	\$1,000	\$6,800
FICA EXPENSE	\$61	\$61	\$0	\$0	\$61	\$61	\$61	\$0	\$0	\$46	\$0	\$61	\$413
ENGINEERING FEES	\$555	\$936	\$0	\$0	\$1,160	\$860	\$860	\$1,295	\$450	\$2,900	\$0	\$860	\$9,877
ATTORNEY	\$1,976	\$1,868	\$908	\$1,864	\$8,535	\$1,461	\$1,009	\$993	\$929	\$734	\$134	\$401	\$20,812
TRUSTEE FEES	\$4,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,562
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$3,454	\$0	\$0	\$0	\$0	\$246	\$0	\$0	\$3,699
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COLLECTION AGENT	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
DISSEMINATION	\$250	\$250	\$250	\$250	\$250	\$250	\$500	\$250	\$250	\$250	\$250	\$250	\$3,250
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,688	\$0	\$0	\$1,688
MANAGEMENT FEES	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$44,274
INFORMATION TECHNOLOGY	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$2,200
TELEPHONE	\$0	\$6	\$6	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13
POSTAGE	\$247	\$258	\$9	\$4	\$251	\$224	\$254	\$41	\$34	\$206	\$148	\$318	\$1,994
PRINTING & BINDING	\$64	\$85	\$72	\$0	\$0	\$67	\$49	\$61	\$3	\$15	\$58	\$3	\$478
INSURANCE	\$7,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,481
LEGAL ADVERTISING	\$680	\$0	\$0	\$4,072	\$0	\$0	\$0	\$0	\$643	\$0	\$238	\$445	\$6,077
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$50
OFFICE SUPPLIES	\$21	\$21	\$21	\$0	\$1	\$21	\$21	\$21	\$1	\$1	\$21	\$0	\$148
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD SERVICES:													
FIELD MANAGEMENT	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$1,977	\$23,726
POND MAINTENANCE	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,168	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$26,009
STORMWATER REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$460	\$0	\$0	\$0	\$460
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,727	\$18,727
TOTAL EXPENDITURES	\$30,090	\$12,503	\$9,284	\$14,208	\$22,730	\$11,962	\$11,771	\$10,679	\$10,836	\$14,903	\$8,865	\$30,083	\$187,913
NET CHANGE IN FUND BALANCE	(\$30,090)	(\$5,578)	(\$5,365)	\$145,127	(\$21,008)	(\$11,225)	(\$10,088)	(\$10,678)	(\$1,027)	(\$14,903)	(\$8,862)	(\$29,046)	(\$2,743)

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For the Period Ended September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<u>REVENUES:</u>				
SPECIAL ASSESSMENTS	\$1,547,601	\$1,547,601	\$1,563,399	\$15,798
INTEREST	\$250	\$250	\$38,292	\$38,042
TOTAL REVENUES	\$1,547,851	\$1,547,851	\$1,601,691	\$53,840
<u>EXPENDITURES:</u>				
SPECIAL CALL 11/01	\$0	\$0	\$50,000	(\$50,000)
INTEREST EXPENSE 11/01	\$437,144	\$437,144	\$437,144	\$0
PRINCIPAL EXPENSE 05/01	\$545,000	\$545,000	\$585,000	(\$40,000)
INTEREST EXPENSE 05/01	\$437,144	\$437,144	\$435,706	\$1,438
OTHER DEBT SERVICE COST	\$32,000	\$32,000	\$31,090	\$910
TOTAL EXPENDITURES	\$1,451,288	\$1,451,288	\$1,538,940	(\$87,653)
NET CHANGE IN FUND BALANCE	\$96,564		\$62,751	
FUND BALANCE - BEGINNING	\$606,203		\$1,839,601	
FUND BALANCE - ENDING	\$702,767		\$1,902,351	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended September 30, 2019

ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
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REVENUES:

MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$300,000	\$300,000	\$329,895	\$29,895
MONTHLY WASTEWATER CONSUMPTION	\$40,000	\$40,000	\$80,729	\$40,729
SPECIAL ASSESSMENTS	\$134,222	\$134,222	\$135,563	\$1,341
APPLICATION FEES	\$0	\$0	\$1,250	\$1,250
METER FEES	\$0	\$0	\$22,100	\$22,100
GRINDER PUMP	\$0	\$0	\$71,340	\$71,340
MISCELLANEOUS REVENUE	\$500	\$500	\$10,816	\$10,315
INTEREST	\$150	\$150	\$2,425	\$2,275
TRANSFER IN	\$0	\$0	\$33,061	\$33,061

TOTAL REVENUES

\$474,873	\$474,873	\$687,178	\$212,305
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EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING FEES	\$40,000	\$40,000	\$66,571	(\$26,571)
ATTORNEY	\$15,500	\$15,500	\$0	\$15,500
TRUSTEE FEES	\$4,000	\$4,000	\$3,500	\$500
ARBITRAGE	\$600	\$600	\$0	\$600
DISSEMINATION	\$3,000	\$3,000	\$3,000	\$0
ANNUAL AUDIT	\$1,688	\$1,688	\$1,688	\$1
MANAGEMENT FEES	\$12,649	\$12,649	\$12,649	\$0
TAX COLLECTOR FEES	\$2,996	\$2,996	\$2,679	\$317
CONTINGENCY	\$350	\$350	\$377	(\$27)
DUES, LICENSES & SUBSCRIPTIONS	\$5,300	\$5,300	\$3,000	\$2,300

SUBTOTAL ADMINISTRATIVE

\$86,083	\$86,083	\$93,464	(\$7,381)
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OPERATIONS:

FIELD MANAGEMENT	\$12,000	\$12,000	\$12,000	\$0
ELECTRICITY	\$40,000	\$40,000	\$41,967	(\$1,967)
TELEPHONE	\$4,500	\$4,500	\$4,174	\$326
TRASH REMOVAL	\$2,100	\$2,100	\$2,120	(\$20)
INSURANCE	\$18,750	\$18,750	\$16,968	\$1,782
REPAIRS & MAINTENANCE	\$80,000	\$80,000	\$77,379	\$2,621
WATER PLANT SERVICES (GENERAL UTILITIES)	\$42,000	\$42,000	\$36,268	\$5,732
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$85,000	\$85,000	\$78,365	\$6,635
GRINDER PUMP	\$0	\$0	\$40,149	(\$40,149)
SLUDGE DISPOSAL	\$6,000	\$6,000	\$430	\$5,570
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$10,000	\$10,000	\$17,438	(\$7,438)
FUEL EXPENSE	\$4,575	\$4,575	\$2,452	\$2,123
LANDSCAPE MAINTENANCE	\$8,000	\$8,000	\$7,591	\$409
POND MAINTENANCE	\$1,200	\$1,200	\$1,092	\$108
WASTEWATER TESTING & ANALYSIS	\$25,000	\$25,000	\$19,251	\$5,749
OPERATING SYSTEMS MAINTENANCE	\$6,500	\$6,500	\$3,830	\$2,670
GENERATOR MAINTENANCE	\$3,500	\$3,500	\$6,512	(\$3,012)
LIGHTING	\$15,000	\$15,000	\$0	\$15,000
NEW METER INSTALL	\$0	\$0	\$9,375	(\$9,375)
CONTINGENCY	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$49,465	\$49,465	\$0	\$49,465

SUBTOTAL OPERATIONS

\$413,590	\$413,590	\$377,361	\$36,229
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TOTAL OPERATING EXPENDITURES

\$499,673	\$470,824
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OPERATING INCOME (LOSS)

(\$24,800)	\$216,353
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Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<u>NONOPERATING REVENUES (EXPENDITURES)</u>				
CONNECTION FEES REVENUE				
WATER SYSTEM	\$0	\$0	\$83,025	\$83,025
WASTEWATER SYSTEM	\$0	\$0	\$43,800	\$43,800
AFPI CHARGES				
WATER SYSTEM	\$0	\$0	\$15,045	\$15,045
WASTEWATER SYSTEM	\$0	\$0	\$7,935	\$7,935
PRINCIPAL EXPENSE	\$0	\$0	(\$78,947)	(\$78,947)
COST OF ISSUANCE	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES (EXPENDITURES)	\$0	\$0	\$70,858	\$70,858
CHANGE IN NET ASSETS	(\$24,800)		\$287,211	
TOTAL NET ASSETS (DEFICIT) - BEGINNING	\$24,800		\$425,832	
TOTAL NET ASSETS (DEFICIT) - ENDING	(\$0)		\$713,043	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$49,465	\$49,465	\$0	(\$49,465)
INTEREST	\$1,000	\$1,000	\$5,418	\$4,418
TOTAL REVENUES	\$50,465	\$50,465	\$5,418	(\$45,047)
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$419,000	\$419,000	\$106,273	\$312,727
TRANSFER OUT	\$0	\$0	\$33,061	(\$33,061)
TOTAL EXPENDITURES	\$419,000	\$419,000	\$139,334	\$279,666
NET CHANGE IN FUND BALANCE	(\$368,535)		(\$133,916)	
FUND BALANCE – BEGINNING	\$462,870		\$516,416	
FUND BALANCE – ENDING	\$94,335		\$382,499	

Bella Collina Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
WATER UTILITY REVENUE													
MONTHLY POTABLE WATER & IRRIGATION CONSUMPTION	\$22,206	\$21,673	\$16,823	\$19,347	\$18,309	\$22,917	\$31,757	\$41,507	\$42,717	\$31,533	\$27,975	\$33,131	\$329,895
MONTHLY WASTEWATER CONSUMPTION	\$6,087	\$6,615	\$5,914	\$6,273	\$6,181	\$6,536	\$6,651	\$7,172	\$6,968	\$6,920	\$7,528	\$7,864	\$80,729
SPECIAL ASSESSMENTS	\$0	\$5,070	\$2,068	\$116,649	\$1,160	\$539	\$1,232	\$1	\$7,182	\$0	\$2	\$759	\$135,563
APPLICATION FEES	\$50	\$25	\$0	\$25	\$25	\$25	\$175	\$275	\$175	\$250	\$0	\$225	\$1,250
METER FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,900	\$2,900	\$5,800	\$0	\$4,500	\$22,100
GRINDER PUMP	\$0	\$0	\$0	\$0	\$0	\$0	\$5,512	\$19,024	\$9,512	\$19,024	\$0	\$14,268	\$71,340
MISCELLANEOUS REVENUE	\$1,497	\$696	\$877	\$854	\$710	\$639	\$720	\$767	\$1,207	\$688	\$1,143	\$1,016	\$10,816
INTEREST	\$184	\$214	\$214	\$232	\$245	\$222	\$248	\$249	\$176	\$164	\$168	\$129	\$2,425
TRANSFER IN	\$33,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,061
TOTAL OPERATING REVENUES	\$63,066	\$34,292	\$26,697	\$143,379	\$26,731	\$30,898	\$53,296	\$74,895	\$70,837	\$64,380	\$36,816	\$61,891	\$687,178
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING FEES	\$4,954	\$5,972	\$0	\$13,646	\$2,804	\$3,973	\$2,867	\$8,135	\$6,655	\$8,906	\$4,364	\$4,298	\$66,571
ATTORNEY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500	\$0	\$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	\$250	\$250	\$3,000
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,688	\$0	\$0	\$1,688
MANAGEMENT FEES	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$1,054	\$12,649
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$2,501	\$0	\$0	\$0	\$178	\$0	\$0	\$0	\$2,679
CONTINGENCY	\$39	\$47	\$57	\$54	\$41	\$47	\$19	\$26	\$18	\$14	\$3	\$14	\$377
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$0	\$0	\$3,000
SURFTOTAL ADMINISTRATIVE	\$6,297	\$7,323	\$1,362	\$15,004	\$6,650	\$5,323	\$4,189	\$9,465	\$11,477	\$15,089	\$5,670	\$5,615	\$93,464
OPERATIONS:													
FIELD MANAGEMENT	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
ELECTRICITY	\$2,980	\$3,489	\$3,067	\$3,095	\$3,416	\$2,859	\$3,294	\$4,006	\$3,641	\$4,334	\$3,894	\$3,692	\$41,967
TELEPHONE	\$322	\$323	\$324	\$324	\$324	\$359	\$362	\$362	\$363	\$363	\$375	\$373	\$4,174
TRASH REMOVAL	\$16,968	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$195	\$2,120
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,968
REPAIRS & MAINTENANCE	\$3,815	\$901	\$5,547	\$3,856	\$4,652	\$19,450	\$8,113	\$6,798	\$6,182	\$7,415	\$2,104	\$6,546	\$77,379
WATER PLANT SERVICES (GENERAL UTILITIES)	\$2,894	\$2,257	\$4,134	\$3,603	\$2,301	\$4,093	\$2,337	\$3,611	\$3,499	\$2,745	\$2,357	\$2,437	\$36,268
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$7,855	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$6,410	\$78,365
GRINDER PUMP	\$0	\$0	\$4,461	\$8,922	\$4,461	\$8,922	\$0	\$0	\$0	\$4,461	\$0	\$8,922	\$40,149
SLUDGE DISPOSAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$430	\$0	\$430
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$944	\$964	\$1,201	\$974	\$923	\$954	\$1,217	\$5,400	\$1,230	\$1,008	\$1,106	\$1,519	\$17,438
FUEL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,452	\$0	\$0	\$0	\$2,452
LANDSCAPE MAINTENANCE	\$632	\$632	\$632	\$632	\$632	\$632	\$633	\$633	\$633	\$633	\$633	\$633	\$7,591
POND MAINTENANCE	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$91	\$1,092
WASTEWATER TESTING & ANALYSIS	\$1,186	\$0	\$3,722	\$1,185	\$1,049	\$1,049	\$2,015	\$1,235	\$2,709	\$1,254	\$2,755	\$1,095	\$19,251
OPERATING SYSTEMS MAINTENANCE	\$410	\$410	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$430	\$0	\$0	\$3,830
GENERATOR MAINTENANCE	\$222	\$4,278	\$0	\$1,272	\$370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,512
LIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW METER INSTALL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,025	\$0	\$0	\$9,375
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
SURFTOTAL OPERATIONS	\$38,048	\$20,931	\$31,193	\$31,968	\$26,234	\$47,870	\$26,078	\$30,151	\$30,584	\$38,343	\$21,329	\$34,632	\$377,361
TOTAL OPERATING EXPENDITURES	\$44,345	\$28,254	\$32,555	\$46,972	\$32,884	\$53,193	\$30,267	\$39,616	\$42,060	\$53,432	\$26,999	\$40,247	\$470,825
OPERATING INCOME (LOSS)	\$18,721	\$6,038	(\$5,858)	\$96,407	(\$6,153)	(\$22,295)	\$23,029	\$35,278	\$28,776	\$10,948	\$9,817	\$21,644	\$216,353
NONOPERATING REVENUES (EXPENDITURES)													
CONNECTION FEES REVENUE													
WATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$11,070	\$22,140	\$11,070	\$22,140	\$0	\$16,605	\$83,025
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$5,840	\$11,680	\$5,840	\$11,680	\$0	\$8,760	\$43,800
APFI CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$2,006	\$4,012	\$2,006	\$4,012	\$0	\$3,009	\$15,045
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$1,058	\$2,116	\$1,058	\$2,116	\$0	\$1,587	\$7,935
INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$63,749)	\$0	(\$15,198)	\$0	\$0	(\$78,947)
PRINCIPAL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COST OF ISSUANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES (EXPENDITURES)	\$0	\$0	\$0	\$0	\$0	\$0	\$19,974	(\$23,801)	\$19,974	\$39,948	(\$15,198)	\$29,961	\$70,858
CHANGE IN NET ASSETS	\$18,721	\$6,038	(\$5,858)	\$96,407	(\$6,153)	(\$22,295)	\$43,003	\$11,478	\$48,750	\$50,896	(\$5,381)	\$51,605	\$287,211

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2004, SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	5.750%	
MATURITY DATE:	5/1/2035	
RESERVE FUND DEFINITION	7% OF INITIAL PRINCIPAL AMOUNT	
RESERVE FUND REQUIREMENT	\$1,217,600	
RESERVE FUND BALANCE	\$1,060,850	
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)
CURRENT BONDS OUTSTANDING		\$14,570,000

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENTS FY2019 RECEIPTS

MAINTENANCE

GROSS ASSESSMENTS	\$	330,792.00	\$	190,977.00	\$	139,815.00
CERTIFIED NET ASSESSMENTS	\$	317,560.32	\$	183,337.92	\$	134,222.40
				58%		42%

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	GENERAL FUND	WATER & SEWER FUND
11/21/18	825991	\$ 3,274.45	\$ 135.20	\$ -	\$ -	\$ 3,139.25	\$ 1,812.39	\$ 1,326.86
11/30/18	826107	\$ 9,225.00	\$ 369.00	\$ -	\$ -	\$ 8,856.00	\$ 5,112.86	\$ 3,743.14
12/21/18	826656	\$ 7,065.00	\$ 278.40	\$ -	\$ -	\$ 6,786.60	\$ 3,918.13	\$ 2,868.47
1/7/19	826720	\$ 1,095.00	\$ 35.10	\$ -	\$ -	\$ 1,059.90	\$ 611.91	\$ 447.99
1/15/19	826350	\$ 285,357.00	\$ 11,414.28	\$ -	\$ -	\$ 273,942.72	\$ 158,156.06	\$ 115,786.66
1/28/19	827117	\$ 1,010.13	\$ 28.64	\$ -	\$ -	\$ 981.49	\$ 566.65	\$ 414.84
2/1/19	827369	\$ -	\$ -	\$ -	\$ 20.05	\$ 20.05	\$ 11.58	\$ 8.47
2/18/19	827496	\$ 3,028.66	\$ 66.85	\$ -	\$ -	\$ 2,961.81	\$ 1,709.95	\$ 1,251.86
3/28/19	827820	\$ 1,290.00	\$ 15.15	\$ -	\$ -	\$ 1,274.85	\$ 736.01	\$ 538.84
4/20/19	828027	\$ 2,919.69	\$ 4.20	\$ -	\$ -	\$ 2,915.49	\$ 1,683.21	\$ 1,232.28
5/3/19	828070	\$ -	\$ -	\$ -	\$ 1.47	\$ 1.47	\$ 0.85	\$ 0.62
6/1/19	828296	\$ 4,093.20	\$ -	\$ -	\$ -	\$ 4,093.20	\$ 2,363.14	\$ 1,730.06
6/17/19	828434	\$ 954.88	\$ -	\$ -	\$ -	\$ 954.88	\$ 551.28	\$ 403.60
6/25/19	828551	\$ 11,942.85	\$ -	\$ -	\$ -	\$ 11,942.85	\$ 6,895.00	\$ 5,047.85
8/9/19	828905	\$ -	\$ -	\$ -	\$ 5.37	\$ 5.37	\$ 3.10	\$ 2.27
11/4/19	63519	\$ 1,795.65	\$ -	\$ -	\$ -	\$ 1,795.65	\$ 1,036.69	\$ 758.96
TOTAL COLLECTED		\$ 333,051.51	\$ 12,346.82	\$ -	\$ 26.89	\$ 320,731.58	\$ 185,168.79	\$ 135,562.79
PERCENTAGE COLLECTED							101%	101%

DEBT SERVICE

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

DATE	CHECK NO.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS	COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	DEBT SERVICE FUND
11/21/18	825990	\$ 17,761.54	\$ 746.09	\$ -	\$ -	\$ 17,015.45	\$ 17,015.45
11/30/18	826106	\$ 53,172.00	\$ 2,126.88	\$ -	\$ -	\$ 51,045.12	\$ 51,045.12
12/21/18	826655	\$ 39,879.00	\$ 1,576.17	\$ -	\$ -	\$ 38,302.83	\$ 38,302.83
1/7/19	826719	\$ 7,596.00	\$ 246.87	\$ -	\$ -	\$ 7,349.13	\$ 7,349.13
1/15/19	826349	\$ 1,365,333.00	\$ 54,613.32	\$ -	\$ -	\$ 1,310,719.68	\$ 1,310,719.68
1/28/19	827116	\$ 5,233.87	\$ 142.98	\$ -	\$ -	\$ 5,090.89	\$ 5,090.89
2/1/19	827368	\$ -	\$ -	\$ -	\$ 101.33	\$ 101.33	\$ 101.33
2/18/19	827495	\$ 17,332.92	\$ 366.71	\$ -	\$ -	\$ 16,966.21	\$ 16,966.21
3/28/19	827819	\$ 7,596.00	\$ 94.95	\$ -	\$ -	\$ 7,501.05	\$ 7,501.05
4/20/19	828026	\$ 18,058.97	\$ 18.99	\$ -	\$ -	\$ 18,039.98	\$ 18,039.98
5/3/19	828069	\$ -	\$ -	\$ -	\$ 8.66	\$ 8.66	\$ 8.66
6/1/19	828295	\$ 19,388.79	\$ -	\$ -	\$ -	\$ 19,388.79	\$ 19,388.79
6/17/19	828433	\$ 6,364.06	\$ -	\$ -	\$ -	\$ 6,364.06	\$ 6,364.06
6/25/19	828550	\$ 56,723.13	\$ -	\$ -	\$ -	\$ 56,723.13	\$ 56,723.13
8/9/19	828904	\$ -	\$ -	\$ -	\$ 27.31	\$ 27.31	\$ 27.31
11/4/19	63518	\$ 8,755.32	\$ -	\$ -	\$ -	\$ 8,755.32	\$ 8,755.32
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 1,623,194.60	\$ 59,932.96	\$ -	\$ 137.30	\$ 1,563,398.94	\$ 1,563,398.94
PERCENTAGE COLLECTED							101%

SECTION 3

**BELLA COLLINA (PINE ISLAND)
COMMUNITY DEVELOPMENT DISTRICT
\$22,780,000
SPECIAL ASSESSMENT BONDS
SERIES 2004
ARBITRAGE REBATE REQUIREMENT
NOVEMBER 30, 2018**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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www.graucpa.com

October 31, 2019

Bella Collina (Pine Island) Community Development District
Lake County, Florida

Re: \$22,780,000 Bella Collina (Pine Island) Community Development District
(Lake County, Florida),
Special Assessment Bonds, Series 2004 (the "Bonds")

Bella Collina (Pine Island) Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended November 30, 2018 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the Official Statement for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$2,359,993) for November 30, 2018. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

Grau & Associates

Grau & Associates

DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (November 30, 2018).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Pine Island CDD
Special Assessment Bonds
Summary of Rebate Calculations
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

<i>Anniversary Date</i>	05/01/2005
<i>Future-Value Date</i>	11/30/2018
<i>Arbitrage Yield Limit</i>	5.7952595
<i>Total of Purpose Expenditures</i>	\$22,573,182.00
<i>Internal Rate of Return</i>	2.3234605
<i>90% of rebate liability</i>	-\$2,123,993.43
<i>Full rebate liability</i>	-\$2,359,992.70

Pine Island CDD
Special Assessment Bonds
Purpose Expenditures Future Value Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004
Future Valued To: 11/30/2018

<i>Transaction Date</i>	<i>Group ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Future Value Periods</i>	<i>Calculation Amt (Int. Earnings)</i>	<i>Pool %</i>	<i>FV Factor</i>	<i>FV Amount</i>
12/23/2004	-1	COI	Beg. Arbitrage Gross Proceeds	27.8722222	-22,746,146.39	100.0000000	2.2169978	-50,428,155.76
12/23/2004	0		Construction	27.8722222	9,567,502.00	100.0000000	2.2169978	21,211,130.57
12/23/2004	0		Underwriter's Discount	27.8722222	430,600.00	100.0000000	2.2169978	954,639.24
1/3/2005	0		Interest	27.8166667	34.00	100.0000000	2.2134824	75.26
1/4/2005	0		Construction	27.8111111	8,834.00	100.0000000	2.2131311	19,550.80
1/11/2005	0		Construction	27.7722222	4,697.00	100.0000000	2.2106741	10,383.54
1/20/2005	0		Construction	27.7222222	1,220.00	100.0000000	2.2075190	2,693.17
2/2/2005	0		Interest	27.6555556	116.00	100.0000000	2.2033192	255.59
2/16/2005	0		Construction	27.5777778	803,389.00	100.0000000	2.1984296	1,766,194.16
3/1/2005	0		Interest	27.4944444	120.00	100.0000000	2.1932028	263.18
3/3/2005	0		Reserve	27.4833333	403.00	100.0000000	2.1925068	883.58
3/3/2005	0		Construction	27.4833333	3,007.00	100.0000000	2.1925068	6,592.87
3/4/2005	0		Reserve	27.4777778	361.00	100.0000000	2.1921589	791.37
3/4/2005	0		Construction	27.4777778	3,556.00	100.0000000	2.1921589	7,795.32
3/7/2005	0		Cap. Interest	27.4611111	-361.00	100.0000000	2.1911155	-790.99
3/8/2005	0		Construction	27.4555556	21,640.00	100.0000000	2.1907678	47,408.22
3/10/2005	0		Construction	27.4444444	8,268.00	100.0000000	2.1900726	18,107.52
3/17/2005	0		Construction	27.4055556	7,411.00	100.0000000	2.1876411	16,212.61
3/21/2005	0		Construction	27.3833333	1,299,281.00	100.0000000	2.1862529	2,840,556.91
3/24/2005	0		Reserve	27.3666667	-6,104.00	100.0000000	2.1852124	-13,338.54
4/1/2005	0		Interest	27.3277778	137.00	100.0000000	2.1827863	299.04
4/4/2005	0		Construction	27.3111111	40.00	100.0000000	2.1817474	87.27
4/12/2005	0		Construction	27.2666667	7,477.00	100.0000000	2.1789793	16,292.23
4/19/2005	0		Construction	27.2277778	387,428.00	100.0000000	2.1765602	843,260.36
5/2/2005	0		Interest	27.1555556	345.00	100.0000000	2.1720746	749.37
5/2/2005	0		Construction	27.1555556	41.00	100.0000000	2.1720746	89.06
5/2/2005	0		Interest	27.1555556	545,771.00	100.0000000	2.1720746	1,185,455.33
5/31/2005	0		Construction	27.0000000	2,011.00	100.0000000	2.1624447	4,348.68
6/1/2005	0		Interest	26.9944444	189.00	100.0000000	2.1621016	408.64
6/1/2005	0		Construction	26.9944444	44.00	100.0000000	2.1621016	95.13
6/13/2005	0		Construction	26.9277778	10,812.00	100.0000000	2.1579882	23,332.17
6/24/2005	0		Construction	26.8666667	12,692.00	100.0000000	2.1542245	27,341.42
6/27/2005	0		Construction	26.8500000	5,000.00	100.0000000	2.1531992	10,766.00
6/28/2005	0		Construction	26.8444444	-5,000.00	100.0000000	2.1528575	-10,764.29
7/1/2005	0		Interest	26.8277778	65.00	100.0000000	2.1518329	139.87
7/1/2005	0		Construction	26.8277778	40.00	100.0000000	2.1518329	86.07
7/14/2005	0		Interest	26.7555556	192.00	100.0000000	2.1473982	412.30
7/14/2005	0		Construction	26.7555556	5,953.00	100.0000000	2.1473982	12,783.46
7/20/2005	0		Construction	26.7222222	10,416.00	100.0000000	2.1453546	22,346.01
7/22/2005	0		Construction	26.7111111	390,216.00	100.0000000	2.1446738	836,886.02
7/26/2005	0		Construction	26.6888889	9,942.00	100.0000000	2.1433128	21,308.82
8/1/2005	0		Construction	26.6611111	50.00	100.0000000	2.1416129	107.08
8/11/2005	0		Interest	26.6055556	240.00	100.0000000	2.1382170	513.17
8/11/2005	0		Construction	26.6055556	6,220.00	100.0000000	2.1382170	13,299.71
8/15/2005	0		Construction	26.5833333	8,465.00	100.0000000	2.1368602	18,088.52

PINEISLA-2004-B | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 10/31/2019 | 14:53 | Rpt15a

Pine Island CDD
Special Assessment Bonds
Purpose Expenditures Future Value Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004
Future Valued To: 11/30/2018

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
8/22/2005	0		Construction	26.5444444	161,763.00	100.0000000	2.1344878	345,281.15
9/1/2005	0		Construction	26.4944444	63.00	100.0000000	2.1314415	134.28
9/9/2005	0		Interest	26.4500000	238.00	100.0000000	2.1287373	506.64
9/9/2005	0		Construction	26.4500000	5,732.00	100.0000000	2.1287373	12,201.92
9/14/2005	0		Construction	26.4222222	9,180.00	100.0000000	2.1270489	19,526.31
9/26/2005	0		Construction	26.3555556	511,565.00	100.0000000	2.1230022	1,086,053.62
10/3/2005	0		Construction	26.3166667	45.00	100.0000000	2.1206452	95.43
10/4/2005	0		Construction	26.3111111	5,000.00	100.0000000	2.1203087	10,601.54
10/11/2005	0		Interest	26.2722222	289.00	100.0000000	2.1179547	612.09
10/11/2005	0		Construction	26.2722222	5,097.00	100.0000000	2.1179547	10,795.21
10/26/2005	0		Construction	26.1888889	31,116.00	100.0000000	2.1129192	65,745.59
10/27/2005	0		Construction	26.1833333	12,079.00	100.0000000	2.1125839	25,517.90
11/1/2005	0		Interest	26.1611111	654,975.00	100.0000000	2.1112433	1,382,811.59
11/1/2005	0		Construction	26.1611111	47.00	100.0000000	2.1112433	99.23
11/10/2005	0		Construction	26.1111111	4,645.00	100.0000000	2.1082301	9,792.73
11/10/2005	0		Reserve	26.1111111	321.00	100.0000000	2.1082301	676.74
11/28/2005	0		Construction	26.0111111	416,272.00	100.0000000	2.1022167	875,093.95
11/30/2005	0		Construction	26.0000000	12,698.00	100.0000000	2.1015496	26,685.48
12/1/2005	0		Reserve	25.9944444	3.00	100.0000000	2.1012161	6.30
12/1/2005	0		Construction	25.9944444	51.00	100.0000000	2.1012161	107.16
12/8/2005	0		Reserve	25.9555556	399.00	100.0000000	2.0988833	837.45
12/8/2005	0		Construction	25.9555556	4,103.00	100.0000000	2.0988833	8,611.72
12/13/2005	0		Construction	25.9277778	287,789.00	100.0000000	2.0972186	603,556.44
1/4/2006	0		Construction	25.8111111	-178,859.00	100.0000000	2.0902412	-373,858.45
1/18/2006	0		Construction	25.7333333	342,312.00	100.0000000	2.0856025	713,926.77
2/13/2006	0		Construction	25.5944444	129,046.00	100.0000000	2.0773448	268,073.03
3/21/2006	0		Construction	25.3833333	37,863.00	100.0000000	2.0648555	78,181.62
3/22/2006	0		Reserve	25.3777778	10,497.00	100.0000000	2.0645279	21,671.35
4/24/2006	0		Construction	25.2000000	89,311.00	100.0000000	2.0540705	183,451.09
4/28/2006	0		Interest	25.1777778	-654,925.00	100.0000000	2.0527671	-1,344,408.48
5/1/2006	0		Interest	25.1611111	654,925.00	100.0000000	2.0517900	1,343,768.59
5/15/2006	0		Construction	25.0833333	2,812.00	100.0000000	2.0472367	5,756.83
7/18/2006	0		Construction	24.7333333	8,345.00	100.0000000	2.0268713	16,914.24
8/25/2006	0		Construction	24.5277778	556,557.00	100.0000000	2.0150052	1,121,465.28
9/18/2006	0		Construction	24.4000000	2,010.00	100.0000000	2.0076641	4,035.40
10/31/2006	0		Interest	24.1666667	-646,352.00	100.0000000	1.9943274	-1,289,037.53
11/1/2006	0		Interest	24.1611111	646,588.00	100.0000000	1.9940110	1,289,303.57
11/10/2006	0		Construction	24.1111111	2,744.00	100.0000000	1.9911651	5,463.76
12/20/2006	0		Construction	23.8888889	5,875.00	100.0000000	1.9785659	11,624.07
2/14/2007	0		Construction	23.5888889	4,450.00	100.0000000	1.9616834	8,729.49
3/8/2007	0		Construction	23.4555556	785.00	100.0000000	1.9542264	1,534.07
3/19/2007	0		Reserve	23.3944444	-4,538.00	100.0000000	1.9508180	-8,852.81
4/13/2007	0		Construction	23.2611111	1,605.00	100.0000000	1.9434023	3,119.16
5/1/2007	0		Interest	23.1611111	88.00	100.0000000	1.9378590	170.53
5/14/2007	0		Construction	23.0888889	814.00	100.0000000	1.9338653	1,574.17

Pine Island CDD
Special Assessment Bonds
Purpose Expenditures Future Value Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004
Future Valued To: 11/30/2018

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
6/19/2007	0		Construction	22.8944444	1,058.00	100.0000000	1.9231541	2,034.70
7/17/2007	0		Construction	22.7388889	1,505.00	100.0000000	1.9146278	2,881.51
7/23/2007	0		Construction	22.7055556	4,500,000.00	100.0000000	1.9128056	8,607,625.29
8/10/2007	0		Construction	22.6111111	4,010.00	100.0000000	1.9076523	7,649.69
9/17/2007	0		Construction	22.4055556	1,498.00	100.0000000	1.8964842	2,840.93
10/15/2007	0		Construction	22.2500000	750.00	100.0000000	1.8880761	1,416.06
10/30/2007	0		Interest	22.1666667	-637,675.00	100.0000000	1.8835872	-1,201,116.45
11/1/2007	0		Interest	22.1611111	637,675.00	100.0000000	1.8832883	1,200,925.85
11/9/2007	0		Construction	22.1166667	1,360.00	100.0000000	1.8808989	2,558.02
12/17/2007	0		Construction	21.9055556	2,518.00	100.0000000	1.8695907	4,707.63
1/14/2008	0		Construction	21.7555556	5,448.00	100.0000000	1.8615973	10,141.98
2/20/2008	0		Construction	21.5555556	2,563.00	100.0000000	1.8509925	4,744.09
3/17/2008	0		Construction	21.4055556	248.00	100.0000000	1.8430786	457.08
4/14/2008	0		Construction	21.2555556	864.00	100.0000000	1.8351985	1,585.61
4/30/2008	0		Interest	21.1666667	-637,502.00	100.0000000	1.8305448	-1,166,975.94
5/1/2008	0		Interest	21.1611111	637,675.00	100.0000000	1.8302543	1,167,107.40
5/15/2008	0		Construction	21.0833333	575.00	100.0000000	1.8261926	1,050.06
6/26/2008	0		Construction	20.8555556	540.00	100.0000000	1.8143493	979.75
7/11/2008	0		Construction	20.7722222	1,120.00	100.0000000	1.8100356	2,027.24
8/15/2008	0		Construction	20.5833333	1,860.00	100.0000000	1.8002959	3,348.55
9/9/2008	0		Construction	20.4500000	150.00	100.0000000	1.7934523	269.02
10/10/2008	0		Construction	20.2777778	4,198.00	100.0000000	1.7846512	7,491.97
10/31/2008	0		Interest	20.1666667	-628,140.00	100.0000000	1.7789960	-1,117,458.57
11/3/2008	0		Interest	20.1500000	628,188.00	100.0000000	1.7781493	1,117,012.06
11/14/2008	0		Construction	20.0888889	453.00	100.0000000	1.7750481	804.10
12/8/2008	0		Construction	19.9555556	516.00	100.0000000	1.7683005	912.44
1/8/2009	0		Construction	19.7888889	784.00	100.0000000	1.7599021	1,379.76
3/12/2009	0		Construction	19.4333333	438.00	100.0000000	1.7421186	763.05
4/13/2009	0		Construction	19.2611111	613.00	100.0000000	1.7335694	1,062.68
5/1/2009	0		Interest	19.1611111	-628,058.00	100.0000000	1.7286246	-1,085,676.51
5/1/2009	0		Interest	19.1611111	628,188.00	100.0000000	1.7286246	1,085,901.24
5/12/2009	0		Construction	19.1000000	648.00	100.0000000	1.7256097	1,118.20
6/12/2009	0		Construction	18.9333333	1,303.00	100.0000000	1.7174141	2,237.79
7/1/2009	0		Construction	18.8277778	735.00	100.0000000	1.7122437	1,258.50
8/14/2009	0		Construction	18.5888889	318.00	100.0000000	1.7005996	540.79
9/10/2009	0		Construction	18.4444444	175.00	100.0000000	1.6935974	296.38
10/7/2009	0		Construction	18.2944444	1,693.00	100.0000000	1.6863564	2,855.00
11/2/2009	0		Interest	18.1555556	-618,269.00	100.0000000	1.6796794	-1,038,493.72
11/2/2009	0		Interest	18.1555556	618,269.00	100.0000000	1.6796794	1,038,493.72
11/18/2009	0		Construction	18.0666667	245.00	100.0000000	1.6754200	410.48
12/15/2009	0		Construction	17.9166667	3,500.00	100.0000000	1.6682568	5,838.90
12/15/2009	0		Construction	17.9166667	1,889.00	100.0000000	1.6682568	3,151.34
1/15/2010	0		Construction	17.7500000	753.00	100.0000000	1.6603335	1,250.23
2/2/2010	0		Construction	17.6555556	257.00	100.0000000	1.6558604	425.56
3/12/2010	0		Construction	17.4333333	813.00	100.0000000	1.6453829	1,337.70

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Pine Island CDD
Special Assessment Bonds
Purpose Expenditures Future Value Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004
Future Valued To: 11/30/2018

<i>Transaction Date</i>	<i>Group ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Future Value Periods</i>	<i>Calculation Amt (Int. Earnings)</i>	<i>Pool %</i>	<i>FV Factor</i>	<i>FV Amount</i>
4/7/2010	0		Construction	17.2944444	150.00	100.0000000	1.6388681	245.83
5/3/2010	0		Interest	17.1500000	-618,269.00	100.0000000	1.6321201	-1,009,089.26
5/3/2010	0		Interest	17.1500000	618,269.00	100.0000000	1.6321201	1,009,089.26
7/12/2010	0		Construction	16.7666667	508.00	100.0000000	1.6143464	820.09
10/29/2010	0		Interest	16.1722222	-607,631.00	100.0000000	1.5871662	-964,411.41
11/1/2010	0		Interest	16.1611111	607,631.00	100.0000000	1.5866626	964,105.37
2/7/2011	0		Construction	15.6277778	2,216.00	100.0000000	1.5626740	3,462.89
9/30/2011	0		Construction	14.3333333	-1,703.00	100.0000000	1.5059492	-2,564.63
11/2/2011	0		Construction	14.1555556	-514.00	100.0000000	1.4983212	-770.14
4/3/2012	0		Deferred	13.3166667	392,923.00	100.0000000	1.4628446	574,785.28
4/3/2012	0		Construction	13.3166667	537,121.00	100.0000000	1.4628446	785,724.55
4/3/2012	0		Reserve	13.3166667	70,003.00	100.0000000	1.4628446	102,403.51
5/2/2012	0		Reserve	13.1555556	11.00	100.0000000	1.4561280	16.02
6/4/2012	0		Reserve	12.9777778	12.00	100.0000000	1.4487523	17.39
7/3/2012	0		Reserve	12.8166667	11.00	100.0000000	1.4421004	15.86
8/2/2012	0		Reserve	12.6555556	12.00	100.0000000	1.4354791	17.23
9/5/2012	0		Reserve	12.4722222	12.00	100.0000000	1.4279814	17.14
9/19/2012	0		Reserve	12.3944444	29,050.00	100.0000000	1.4248124	41,390.80
10/2/2012	0		Reserve	12.3222222	11.00	100.0000000	1.4218760	15.64
11/2/2012	0		Reserve	12.1555556	11.00	100.0000000	1.4151230	15.57
12/4/2012	0		Reserve	11.9777778	11.00	100.0000000	1.4079550	15.49
1/3/2013	0		Reserve	11.8166667	11.00	100.0000000	1.4014904	15.42
2/4/2013	0		Reserve	11.6444444	12.00	100.0000000	1.3946128	16.74
3/4/2013	0		Reserve	11.4777778	10.00	100.0000000	1.3879892	13.88
4/2/2013	0		Reserve	11.3222222	12.00	100.0000000	1.3818356	16.58
5/2/2013	0		Reserve	11.1555556	11.00	100.0000000	1.3752726	15.13
6/4/2013	0		Reserve	10.9777778	12.00	100.0000000	1.3683065	16.42
7/2/2013	0		Reserve	10.8222222	11.00	100.0000000	1.3622402	14.98
8/2/2013	0		Reserve	10.6555556	12.00	100.0000000	1.3557703	16.27
9/4/2013	0		Reserve	10.4777778	12.00	100.0000000	1.3489030	16.19
9/30/2013	0		Reserve	10.3333333	29,033.00	100.0000000	1.3433489	39,001.45
10/2/2013	0		Reserve	10.3222222	11.00	100.0000000	1.3429226	14.77
11/4/2013	0		Reserve	10.1444444	11.00	100.0000000	1.3361204	14.70
12/3/2013	2014		Reserve	9.9833333	11.00	100.0000000	1.3299856	14.63
1/3/2014	2014		Reserve	9.8166667	11.00	100.0000000	1.3236690	14.56
2/4/2014	2014		Reserve	9.6444444	11.00	100.0000000	1.3171733	14.49
3/4/2014	2014		Reserve	9.4777778	10.00	100.0000000	1.3109175	13.11
3/14/2014	2014		Reserve	9.4222222	1,750.00	100.0000000	1.3088388	2,290.47
4/2/2014	2014		Reserve	9.3222222	11.00	100.0000000	1.3051055	14.36
5/2/2014	2014		Reserve	9.1555556	11.00	100.0000000	1.2989070	14.29
6/3/2014	2014		Reserve	8.9833333	11.00	100.0000000	1.2925328	14.22
7/2/2014	2014		Reserve	8.8222222	11.00	100.0000000	1.2865982	14.15
8/4/2014	2014		Reserve	8.6444444	11.00	100.0000000	1.2800813	14.08
9/3/2014	2014		Reserve	8.4833333	11.00	100.0000000	1.2742038	14.02
9/15/2014	2014		Reserve	8.4166667	31,150.00	100.0000000	1.2717797	39,615.94

Pine Island CDD

Special Assessment Bonds

Purpose Expenditures Future Value Report

\$ 22,780,000.00

Dated: 12/01/2004

Delivered: 12/23/2004

Future Valued To: 11/30/2018

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
10/2/2014	2014		Reserve	8.3222222	11.00	100.0000000	1.2683533	13.95
11/4/2014	2014		Reserve	8.1444444	11.00	100.0000000	1.2619288	13.88
12/2/2014	2015		Reserve	7.9888889	11.00	100.0000000	1.2563340	13.82
1/5/2015	2015		Reserve	7.8055556	11.00	100.0000000	1.2497721	13.75
2/3/2015	2015		Reserve	7.6500000	11.00	100.0000000	1.2442312	13.69
3/3/2015	2015		Reserve	7.4833333	10.00	100.0000000	1.2383218	12.38
3/13/2015	2015		Reserve	7.4277778	2,100.00	100.0000000	1.2363583	2,596.35
4/2/2015	2015		Reserve	7.3222222	11.00	100.0000000	1.2326361	13.56
5/4/2015	2015		Reserve	7.1444444	11.00	100.0000000	1.2263925	13.49
6/2/2015	2015		Reserve	6.9888889	11.00	100.0000000	1.2209553	13.43
7/2/2015	2015		Reserve	6.8222222	11.00	100.0000000	1.2151565	13.37
8/4/2015	2015		Reserve	6.6444444	11.00	100.0000000	1.2090014	13.30
9/2/2015	2015		Reserve	6.4888889	11.00	100.0000000	1.2036413	13.24
9/15/2015	2015		Reserve	6.4166667	32,550.00	100.0000000	1.2011607	39,097.78
10/2/2015	2015		Reserve	6.3222222	10.00	100.0000000	1.1979247	11.98
11/3/2015	2015		Reserve	6.1500000	11.00	100.0000000	1.1920460	13.11
12/2/2015	2016		Reserve	5.9888889	10.00	100.0000000	1.1865728	11.87
1/5/2016	2016		Reserve	5.8055556	20.00	100.0000000	1.1803752	23.61
2/2/2016	2016		Reserve	5.6555556	80.00	100.0000000	1.1753285	94.03
3/2/2016	2016		Reserve	5.4888889	114.00	100.0000000	1.1697464	133.35
3/18/2016	2016		Reserve	5.4000000	2,450.00	100.0000000	1.1667801	2,858.61
4/4/2016	2016		Reserve	5.3111111	145.00	100.0000000	1.1638213	168.75
5/3/2016	2016		Reserve	5.1500000	156.00	100.0000000	1.1584777	180.72
6/2/2016	2016		Reserve	4.9888889	158.00	100.0000000	1.1531585	182.20
7/5/2016	2016		Reserve	4.8055556	174.00	100.0000000	1.1471354	199.60
8/2/2016	2016		Reserve	4.6555556	146.00	100.0000000	1.1422309	166.77
9/2/2016	2016		Reserve	4.4888889	11.00	100.0000000	1.1368059	12.50
10/2/2016	2016		Reserve	4.3222222	20.00	100.0000000	1.1314068	22.63
11/2/2016	2016		Reserve	4.1555556	18.00	100.0000000	1.1260332	20.27
12/2/2016	2017		Reserve	3.9888889	26.00	100.0000000	1.1206852	29.14
1/4/2017	2017		Reserve	3.8111111	94.00	100.0000000	1.1150087	104.81
2/2/2017	2017		Reserve	3.6555556	183.00	100.0000000	1.1100653	203.14
3/2/2017	2017		Reserve	3.4888889	189.00	100.0000000	1.1047931	208.81
4/4/2017	2017		Reserve	3.3111111	271.00	100.0000000	1.0991971	297.88
5/1/2017	2017		Reserve	3.1611111	36,450.00	100.0000000	1.0944975	39,894.43
5/2/2017	2017		Reserve	3.1555556	356.00	100.0000000	1.0943238	389.58
6/2/2017	2017		Reserve	2.9888889	392.00	100.0000000	1.0891264	426.94
7/5/2017	2017		Reserve	2.8055556	492.00	100.0000000	1.0834377	533.05
8/2/2017	2017		Reserve	2.6555556	621.00	100.0000000	1.0788055	669.94
9/5/2017	2017		Reserve	2.4722222	654.00	100.0000000	1.0731708	701.85
10/3/2017	2017		Reserve	2.3166667	1,310.00	100.0000000	1.0684129	1,399.62
11/2/2017	2017		Reserve	2.1555556	37.00	100.0000000	1.0635073	39.35
12/4/2017	2018		Reserve	1.9777778	699.00	100.0000000	1.0581204	739.63
1/3/2018	2018		Reserve	1.8166667	850.00	100.0000000	1.0532620	895.27
2/2/2018	2018		Reserve	1.6555556	977.00	100.0000000	1.0484260	1,024.31

Pine Island CDD
Special Assessment Bonds
Purpose Expenditures Future Value Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004
Future Valued To: 11/30/2018

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
3/2/2018	2018		Reserve	1.4888889	925.00	100.0000000	1.0434466	965.19
4/3/2018	2018		Reserve	1.3166667	1,169.00	100.0000000	1.0383260	1,213.80
4/30/2018	2018		Reserve	1.1666667	107,400.00	100.0000000	1.0338867	111,039.43
5/2/2018	2018		Reserve	1.1555556	1,295.00	100.0000000	1.0335586	1,338.46
6/4/2018	2018		Reserve	0.9777778	1,287.00	100.0000000	1.0283233	1,323.45
7/3/2018	2018		Reserve	0.8166667	1,336.00	100.0000000	1.0236018	1,367.53
8/2/2018	2018		Reserve	0.6555556	1,456.00	100.0000000	1.0189020	1,483.52
9/5/2018	2018		Reserve	0.4722222	1,471.00	100.0000000	1.0135801	1,490.98
10/2/2018	2018		Reserve	0.3222222	1,481.00	100.0000000	1.0092466	1,494.69
10/25/2018	2018		Reserve	0.1944444	45,850.00	100.0000000	1.0055696	46,105.37
11/2/2018	2018		Reserve	0.1555556	1,663.00	100.0000000	1.0044532	1,670.41
11/30/2018	-1		Unspent Proceeds as of 11/30/2018	0.0000000	1,064,350.00	100.0000000	1.0000000	1,064,350.00
					891,385.61			-2,359,992.70

Arbitrage Yield Limit (AYL)	5.7952595
Internal Rate of Return (IRR)	2.3234605
Future Valued To	11/30/2018

Pine Island CDD
Special Assessment Bonds
A.Y.L. Verification Report
22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

MSRB 30/360 SEMI 4/3

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	05/01/2005			545,770.84	-	545,770.84	0.9798924	534,796.71
2	11/01/2005			654,925.00	-	654,925.00	0.9522984	623,684.00
3	05/01/2006	290,000.00	5.750	654,925.00	-	944,925.00	0.9254813	874,510.44
4	11/01/2006			646,587.50	-	646,587.50	0.8994195	581,553.39
5	05/01/2007	310,000.00	5.750	646,587.50	-	956,587.50	0.8740915	836,145.05
6	11/01/2007			637,675.00	-	637,675.00	0.8494769	541,690.15
7	05/01/2008	330,000.00	5.750	637,675.00	-	967,675.00	0.8255553	798,869.24
8	11/01/2008			628,187.50	-	628,187.50	0.8023074	503,999.49
9	05/01/2009	345,000.00	5.750	628,187.50	-	973,187.50	0.7797142	758,808.10
10	11/01/2009			618,268.75	-	618,268.75	0.7577572	468,497.59
11	05/01/2010	370,000.00	5.750	618,268.75	-	988,268.75	0.7364185	727,779.40
12	11/01/2010			607,631.25	-	607,631.25	0.7156807	434,869.98
13	05/01/2011	390,000.00	5.750	607,631.25	-	997,631.25	0.6955269	693,879.40
14	11/01/2011			596,418.75	-	596,418.75	0.6759407	403,143.69
15	05/01/2012	415,000.00	5.750	596,418.75	-	1,011,418.75	0.6569060	664,407.02
16	11/01/2012			584,487.50	-	584,487.50	0.6384073	373,141.08
17	05/01/2013	435,000.00	5.750	584,487.50	-	1,019,487.50	0.6204295	632,520.16
18	11/01/2013			571,981.25	-	571,981.25	0.6029580	344,880.70
19	05/01/2014	465,000.00	5.750	571,981.25	-	1,036,981.25	0.5859786	607,648.78
20	11/01/2014			558,612.50	-	558,612.50	0.5694772	318,117.09
21	05/01/2015	490,000.00	5.750	558,612.50	-	1,048,612.50	0.5534406	580,344.69
22	11/01/2015			544,525.00	-	544,525.00	0.5378555	292,875.77
23	05/01/2016	520,000.00	5.750	544,525.00	-	1,064,525.00	0.5227093	556,437.14
24	11/01/2016			529,575.00	-	529,575.00	0.5079897	269,018.62
25	05/01/2017	550,000.00	5.750	529,575.00	-	1,079,575.00	0.4936845	532,969.45
26	11/01/2017			513,762.50	-	513,762.50	0.4797822	246,494.10
27	05/01/2018	585,000.00	5.750	513,762.50	-	1,098,762.50	0.4662714	512,321.51
28	11/01/2018			496,943.75	-	496,943.75	0.4531410	225,185.60
29	05/01/2019	615,000.00	5.750	496,943.75	-	1,111,943.75	0.4403804	489,678.27
30	11/01/2019			479,262.50	-	479,262.50	0.4279792	205,114.37
31	05/01/2020	655,000.00	5.750	479,262.50	-	1,134,262.50	0.4159272	471,770.57
32	11/01/2020			460,431.25	-	460,431.25	0.4042145	186,112.99
33	05/01/2021	690,000.00	5.750	460,431.25	-	1,150,431.25	0.3928317	451,925.87
34	11/01/2021			440,593.75	-	440,593.75	0.3817694	168,205.23
35	05/01/2022	735,000.00	5.750	440,593.75	-	1,175,593.75	0.3710187	436,167.26
36	11/01/2022			419,462.50	-	419,462.50	0.3605707	151,245.88
37	05/01/2023	775,000.00	5.750	419,462.50	-	1,194,462.50	0.3504169	418,559.85
38	11/01/2023			397,181.25	-	397,181.25	0.3405491	135,259.70
39	05/01/2024	825,000.00	5.750	397,181.25	-	1,222,181.25	0.3309591	404,491.99
40	11/01/2024			373,462.50	-	373,462.50	0.3216392	120,120.17
41	05/01/2025	870,000.00	5.750	373,462.50	-	1,243,462.50	0.3125817	388,683.64

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Pine Island CDD
Special Assessment Bonds
A.Y.L. Verification Report
22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	11/01/2025			348,450.00	-	348,450.00	0.3037793	105,851.90
43	05/01/2026	925,000.00	5.750	348,450.00	-	1,273,450.00	0.2952248	375,954.01
44	11/01/2026			321,856.25	-	321,856.25	0.2869112	92,344.15
45	05/01/2027	980,000.00	5.750	321,856.25	-	1,301,856.25	0.2788317	362,998.74
46	11/01/2027			293,681.25	-	293,681.25	0.2709797	79,581.65
47	05/01/2028	1,035,000.00	5.750	293,681.25	-	1,328,681.25	0.2633488	349,906.61
48	11/01/2028			263,925.00	-	263,925.00	0.2559328	67,547.07
49	05/01/2029	1,095,000.00	5.750	263,925.00	-	1,358,925.00	0.2487257	337,999.52
50	11/01/2029			232,443.75	-	232,443.75	0.2417215	56,186.64
51	05/01/2030	1,160,000.00	5.750	232,443.75	-	1,392,443.75	0.2349145	327,105.25
52	11/01/2030			199,093.75	-	199,093.75	0.2282992	45,452.95
53	05/01/2031	1,230,000.00	5.750	199,093.75	-	1,429,093.75	0.2218703	317,073.42
54	11/01/2031			163,731.25	-	163,731.25	0.2156223	35,304.11
55	05/01/2032	1,305,000.00	5.750	163,731.25	-	1,468,731.25	0.2095503	307,773.13
56	11/01/2032			126,212.50	-	126,212.50	0.2036493	25,703.09
57	05/01/2033	1,380,000.00	5.750	126,212.50	-	1,506,212.50	0.1979145	298,101.31
58	11/01/2033			86,537.50	-	86,537.50	0.1923412	16,644.72
59	05/01/2034	1,460,000.00	5.750	86,537.50	-	1,546,537.50	0.1869248	289,086.19
60	11/01/2034			44,562.50	-	44,562.50	0.1816609	8,095.26
61	05/01/2035	1,550,000.00	5.750	44,562.50	-	1,594,562.50	0.1765453	281,512.51
		22,780,000.00		26,226,708.34	0.00	49,006,708.34		22,746,146.38

True Interest Cost (TIC)	5.9692059
Net Interest Cost (NIC)	5.8693774
Arbitrage Yield Limit (AYL)	5.7952595
Arbitrage Net Interest Cost (ANIC)	5.8040685

Face value of bond Issue	\$22,780,000.00
Accrued interest (-)	\$80,046.41
Original issue premium/discount (-)	(\$113,900.00)
Bond surety fee (-)	\$0.00
Lump-sum credit enhancements (-)	\$0.00
Other AYL costs (-)	
= AYL Target	\$22,746,146.41

Pine Island CDD

Special Assessment Bonds

T.I.C. Verification Report (Regular)

22,780,000.00

MSRB 30/360 SEMI 4/3

Dated: 12/1/2004

Delivered: 12/23/2004

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	5/1/2005			545,770.84	-	545,770.84	0.9793039	534,475.50
2	11/1/2005			654,925.00	-	654,925.00	0.9509226	622,783.00
3	5/1/2006	290,000.00	5.750	654,925.00	-	944,925.00	0.9233639	872,509.61
4	11/1/2006			646,587.50	-	646,587.50	0.8966038	579,732.82
5	5/1/2007	310,000.00	5.750	646,587.50	-	956,587.50	0.8706193	832,823.52
6	11/1/2007			637,675.00	-	637,675.00	0.8453878	539,082.67
7	5/1/2008	330,000.00	5.750	637,675.00	-	967,675.00	0.8208876	794,352.38
8	11/1/2008			628,187.50	-	628,187.50	0.7970974	500,726.61
9	5/1/2009	345,000.00	5.750	628,187.50	-	973,187.50	0.7739967	753,243.87
10	11/1/2009			618,268.75	-	618,268.75	0.7515654	464,669.41
11	5/1/2010	370,000.00	5.750	618,268.75	-	988,268.75	0.7297843	721,222.97
12	11/1/2010			607,631.25	-	607,631.25	0.7086343	430,588.36
13	5/1/2011	390,000.00	5.750	607,631.25	-	997,631.25	0.6880974	686,467.42
14	11/1/2011			596,418.75	-	596,418.75	0.6681556	398,500.51
15	5/1/2012	415,000.00	5.750	596,418.75	-	1,011,418.75	0.6487917	656,200.10
16	11/1/2012			584,487.50	-	584,487.50	0.6299890	368,220.72
17	5/1/2013	435,000.00	5.750	584,487.50	-	1,019,487.50	0.6117313	623,652.40
18	11/1/2013			571,981.25	-	571,981.25	0.5940027	339,758.39
19	5/1/2014	465,000.00	5.750	571,981.25	-	1,036,981.25	0.5767878	598,118.17
20	11/1/2014			558,612.50	-	558,612.50	0.5600719	312,863.17
21	5/1/2015	490,000.00	5.750	558,612.50	-	1,048,612.50	0.5438404	570,277.88
22	11/1/2015			544,525.00	-	544,525.00	0.5280794	287,552.42
23	5/1/2016	520,000.00	5.750	544,525.00	-	1,064,525.00	0.5127751	545,861.88
24	11/1/2016			529,575.00	-	529,575.00	0.4979143	263,682.97
25	5/1/2017	550,000.00	5.750	529,575.00	-	1,079,575.00	0.4834842	521,957.47
26	11/1/2017			513,762.50	-	513,762.50	0.4694723	241,197.28
27	5/1/2018	585,000.00	5.750	513,762.50	-	1,098,762.50	0.4558665	500,889.04
28	11/1/2018			496,943.75	-	496,943.75	0.4426550	219,974.65
29	5/1/2019	615,000.00	5.750	496,943.75	-	1,111,943.75	0.4298264	477,942.80
30	11/1/2019			479,262.50	-	479,262.50	0.4173696	200,029.59
31	5/1/2020	655,000.00	5.750	479,262.50	-	1,134,262.50	0.4052738	459,686.85
32	11/1/2020			460,431.25	-	460,431.25	0.3935285	181,192.83
33	5/1/2021	690,000.00	5.750	460,431.25	-	1,150,431.25	0.3821236	439,606.98
34	11/1/2021			440,593.75	-	440,593.75	0.3710493	163,482.00
35	5/1/2022	735,000.00	5.750	440,593.75	-	1,175,593.75	0.3602959	423,561.60
36	11/1/2022			419,462.50	-	419,462.50	0.3498541	146,750.69
37	5/1/2023	775,000.00	5.750	419,462.50	-	1,194,462.50	0.3397150	405,776.82
38	11/1/2023			397,181.25	-	397,181.25	0.3298697	131,018.06
39	5/1/2024	825,000.00	5.750	397,181.25	-	1,222,181.25	0.3203097	391,476.53
40	11/1/2024			373,462.50	-	373,462.50	0.3110268	116,156.85
41	5/1/2025	870,000.00	5.750	373,462.50	-	1,243,462.50	0.3020129	375,541.74

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Gru & Associates

Gru & Associates CPAs

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Pine Island CDD

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MSRB 30/360 SEMI 4/3

Special Assessment Bonds

T.I.C. Verification Report (Regular)

Dated: 12/1/2004

Delivered: 12/23/2004

22,780,000.00

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	11/1/2025			348,450.00	-	348,450.00	0.2932603	102,186.54
43	5/1/2026	925,000.00	5.750	348,450.00	-	1,273,450.00	0.2847613	362,629.24
44	11/1/2026			321,856.25	-	321,856.25	0.2765086	88,996.02
45	5/1/2027	980,000.00	5.750	321,856.25	-	1,301,856.25	0.2684951	349,541.99
46	11/1/2027			293,681.25	-	293,681.25	0.2607138	76,566.76
47	5/1/2028	1,035,000.00	5.750	293,681.25	-	1,328,681.25	0.2531580	336,366.34
48	11/1/2028			263,925.00	-	263,925.00	0.2458213	64,878.37
49	5/1/2029	1,095,000.00	5.750	263,925.00	-	1,358,925.00	0.2386971	324,371.44
50	11/1/2029			232,443.75	-	232,443.75	0.2317794	53,875.67
51	5/1/2030	1,160,000.00	5.750	232,443.75	-	1,392,443.75	0.2250622	313,386.43
52	11/1/2030			199,093.75	-	199,093.75	0.2185396	43,509.88
53	5/1/2031	1,230,000.00	5.750	199,093.75	-	1,429,093.75	0.2122061	303,262.46
54	11/1/2031			163,731.25	-	163,731.25	0.2060562	33,737.83
55	5/1/2032	1,305,000.00	5.750	163,731.25	-	1,468,731.25	0.2000844	293,870.28
56	11/1/2032			126,212.50	-	126,212.50	0.1942858	24,521.30
57	5/1/2033	1,380,000.00	5.750	126,212.50	-	1,506,212.50	0.1886552	284,154.79
58	11/1/2033			86,537.50	-	86,537.50	0.1831878	15,852.61
59	5/1/2034	1,460,000.00	5.750	86,537.50	-	1,546,537.50	0.1778788	275,096.20
60	11/1/2034			44,562.50	-	44,562.50	0.1727237	7,697.00
61	5/1/2035	1,550,000.00	5.750	44,562.50	-	1,594,562.50	0.1677179	267,436.75
		22,780,000.00		26,226,708.34	0.00	49,006,708.34		22,315,546.42

True Interest Cost (TIC)	5.9692059
Net Interest Cost (NIC)	5.8693774
Arbitrage Yield Limit (AYL)	5.7952595
Arbitrage Net Interest Cost (ANIC)	5.8040685

Face value of bond Issue	\$22,780,000.00
Accrued interest (+)	\$80,046.41
Original issue premium/discount (-)	(\$113,900.00)
Underwriter discount (+)	(\$430,600.00)
Lump-sum credit enhancements (-)	\$0.00
Other TIC costs (-)	
Bond surety fee (-)	N/A
= TIC Target	\$22,315,546.41

Pine Island CDD
Special Assessment Bonds
Unspent Proceeds Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
12/23/2004	-1	N	COI	Beg Arbitrage Gross Proceeds		100.0000000			22,746,146.39
12/23/2004	0	Y		Construction	9,567,502.00	100.0000000		9,567,502.00	13,178,644.39
12/23/2004	0	Y		Underwriter's Discount	430,600.00	100.0000000		430,600.00	12,748,044.39
01/03/2005	0	Y		Interest	34.00	100.0000000		34.00	12,748,010.39
01/04/2005	0	Y		Construction	8,834.00	100.0000000		8,834.00	12,739,176.39
01/11/2005	0	Y		Construction	4,697.00	100.0000000		4,697.00	12,734,479.39
01/20/2005	0	Y		Construction	1,220.00	100.0000000		1,220.00	12,733,259.39
02/02/2005	0	Y		Interest	116.00	100.0000000		116.00	12,733,143.39
02/16/2005	0	Y		Construction	803,389.00	100.0000000		803,389.00	11,929,754.39
03/01/2005	0	Y		Interest	120.00	100.0000000		120.00	11,929,634.39
03/03/2005	0	Y		Reserve	403.00	100.0000000		403.00	11,929,231.39
03/03/2005	0	Y		Construction	3,007.00	100.0000000		3,007.00	11,926,224.39
03/04/2005	0	Y		Reserve	361.00	100.0000000		361.00	11,925,863.39
03/04/2005	0	Y		Construction	3,556.00	100.0000000		3,556.00	11,922,307.39
03/07/2005	0	Y		Cap. Interest	-361.00	100.0000000		-361.00	11,922,668.39
03/08/2005	0	Y		Construction	21,640.00	100.0000000		21,640.00	11,901,028.39
03/10/2005	0	Y		Construction	8,268.00	100.0000000		8,268.00	11,892,760.39
03/17/2005	0	Y		Construction	7,411.00	100.0000000		7,411.00	11,885,349.39
03/21/2005	0	Y		Construction	1,299,281.00	100.0000000		1,299,281.00	10,586,068.39
03/24/2005	0	Y		Reserve	-6,104.00	100.0000000		-6,104.00	10,592,172.39
04/01/2005	0	Y		Interest	137.00	100.0000000		137.00	10,592,035.39
04/04/2005	0	Y		Construction	40.00	100.0000000		40.00	10,591,995.39
04/12/2005	0	Y		Construction	7,477.00	100.0000000		7,477.00	10,584,518.39
04/19/2005	0	Y		Construction	387,428.00	100.0000000		387,428.00	10,197,090.39
05/02/2005	0	Y		Interest	345.00	100.0000000		345.00	10,196,745.39
05/02/2005	0	Y		Construction	41.00	100.0000000		41.00	10,196,704.39
05/02/2005	0	Y		Interest	545,771.00	100.0000000		545,771.00	9,650,933.39
05/31/2005	0	Y		Construction	2,011.00	100.0000000		2,011.00	9,648,922.39
06/01/2005	0	Y		Interest	189.00	100.0000000		189.00	9,648,733.39
06/01/2005	0	Y		Construction	44.00	100.0000000		44.00	9,648,689.39
06/13/2005	0	Y		Construction	10,812.00	100.0000000		10,812.00	9,637,877.39

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Pine Island CDD
Special Assessment Bonds
Unspent Proceeds Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
06/24/2005	0	Y		Construction	12,692.00	100.0000000		12,692.00	9,625,185.39
06/27/2005	0	Y		Construction	5,000.00	100.0000000		5,000.00	9,620,185.39
06/28/2005	0	Y		Construction	-5,000.00	100.0000000		-5,000.00	9,625,185.39
07/01/2005	0	Y		Interest	65.00	100.0000000		65.00	9,625,120.39
07/01/2005	0	Y		Construction	40.00	100.0000000		40.00	9,625,080.39
07/14/2005	0	Y		Interest	192.00	100.0000000		192.00	9,624,888.39
07/14/2005	0	Y		Construction	5,953.00	100.0000000		5,953.00	9,618,935.39
07/20/2005	0	Y		Construction	10,416.00	100.0000000		10,416.00	9,608,519.39
07/22/2005	0	Y		Construction	390,216.00	100.0000000		390,216.00	9,218,303.39
07/26/2005	0	Y		Construction	9,942.00	100.0000000		9,942.00	9,208,361.39
08/01/2005	0	Y		Construction	50.00	100.0000000		50.00	9,208,311.39
08/11/2005	0	Y		Interest	240.00	100.0000000		240.00	9,208,071.39
08/11/2005	0	Y		Construction	6,220.00	100.0000000		6,220.00	9,201,851.39
08/15/2005	0	Y		Construction	8,465.00	100.0000000		8,465.00	9,193,386.39
08/22/2005	0	Y		Construction	161,763.00	100.0000000		161,763.00	9,031,623.39
09/01/2005	0	Y		Construction	63.00	100.0000000		63.00	9,031,560.39
09/09/2005	0	Y		Interest	238.00	100.0000000		238.00	9,031,322.39
09/09/2005	0	Y		Construction	5,732.00	100.0000000		5,732.00	9,025,590.39
09/14/2005	0	Y		Construction	9,180.00	100.0000000		9,180.00	9,016,410.39
09/26/2005	0	Y		Construction	511,565.00	100.0000000		511,565.00	8,504,845.39
10/03/2005	0	Y		Construction	45.00	100.0000000		45.00	8,504,800.39
10/04/2005	0	Y		Construction	5,000.00	100.0000000		5,000.00	8,499,800.39
10/11/2005	0	Y		Interest	289.00	100.0000000		289.00	8,499,511.39
10/11/2005	0	Y		Construction	5,097.00	100.0000000		5,097.00	8,494,414.39
10/26/2005	0	Y		Construction	31,116.00	100.0000000		31,116.00	8,463,298.39
10/27/2005	0	Y		Construction	12,079.00	100.0000000		12,079.00	8,451,219.39
11/01/2005	0	Y		Interest	654,975.00	100.0000000		654,975.00	7,796,244.39
11/01/2005	0	Y		Construction	47.00	100.0000000		47.00	7,796,197.39
11/10/2005	0	Y		Reserve	321.00	100.0000000		321.00	7,795,876.39

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Pine Island CDD
Special Assessment Bonds
Unspent Proceeds Report
\$ 22,780,000.00

Dated: 12/01/2004
Delivered: 12/23/2004

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
11/10/2005	0	Y		Construction	4,645.00	100.0000000		4,645.00	7,791,231.39
11/28/2005	0	Y		Construction	416,272.00	100.0000000		416,272.00	7,374,959.39
11/30/2005	0	Y		Construction	12,698.00	100.0000000		12,698.00	7,362,261.39
12/01/2005	0	Y		Reserve	3.00	100.0000000		3.00	7,362,258.39
12/01/2005	0	Y		Construction	51.00	100.0000000		51.00	7,362,207.39
12/08/2005	0	Y		Reserve	399.00	100.0000000		399.00	7,361,808.39
12/08/2005	0	Y		Construction	4,103.00	100.0000000		4,103.00	7,357,705.39
12/13/2005	0	Y		Construction	287,789.00	100.0000000		287,789.00	7,069,916.39
01/04/2006	0	Y		Construction	-178,859.00	100.0000000		-178,859.00	7,248,775.39
01/18/2006	0	Y		Construction	342,312.00	100.0000000		342,312.00	6,906,463.39
02/13/2006	0	Y		Construction	129,046.00	100.0000000		129,046.00	6,777,417.39
03/21/2006	0	Y		Construction	37,863.00	100.0000000		37,863.00	6,739,554.39
03/22/2006	0	Y		Reserve	10,497.00	100.0000000		10,497.00	6,729,057.39
04/24/2006	0	Y		Construction	89,311.00	100.0000000		89,311.00	6,639,746.39
04/28/2006	0	Y		Interest	-654,925.00	100.0000000		-654,925.00	7,294,671.39
05/01/2006	0	Y		Interest	654,925.00	100.0000000		654,925.00	6,639,746.39
05/15/2006	0	Y		Construction	2,812.00	100.0000000		2,812.00	6,636,934.39
07/18/2006	0	Y		Construction	8,345.00	100.0000000		8,345.00	6,628,589.39
08/25/2006	0	Y		Construction	556,557.00	100.0000000		556,557.00	6,072,032.39
09/18/2006	0	Y		Construction	2,010.00	100.0000000		2,010.00	6,070,022.39
10/31/2006	0	Y		Interest	-646,352.00	100.0000000		-646,352.00	6,716,374.39
11/01/2006	0	Y		Interest	646,588.00	100.0000000		646,588.00	6,069,786.39
11/10/2006	0	Y		Construction	2,744.00	100.0000000		2,744.00	6,067,042.39
12/20/2006	0	Y		Construction	5,875.00	100.0000000		5,875.00	6,061,167.39
02/14/2007	0	Y		Construction	4,450.00	100.0000000		4,450.00	6,056,717.39
03/08/2007	0	Y		Construction	785.00	100.0000000		785.00	6,055,932.39
03/19/2007	0	Y		Reserve	-4,538.00	100.0000000		-4,538.00	6,060,470.39

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SECTION 4



MONTHLY SUMMARY REPORT

September 2019

State Board of Administration of Florida

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from September 1, 2019, through September 30, 2019, 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 September 30, 2019)

Total Participants
742

Florida PRIME™
Total Participant Balance
\$11,887,497,988

Total Number of Accounts
1,370

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

Investing has, and probably always will be, a mix of expectations and the unexpected. It's rare for cash managers to face the latter, but in mid-September repo rates for overnight transactions using Treasury and agency collateral vaulted far above the typical levels before the Federal Reserve injected the markets with additional reserves. It was not a credit event, and we were quick to broadcast that. By now, even investors who never pay attention to repo rates have gotten the message.

If you will allow a now-overused saying, it was a case of a perfect storm with corporate tax day for the quarter hitting just as the Treasury issued a large amount (in the \$50 billion range) of net new coupon supply, exacerbated by lower bank reserves parked at the Federal Reserve and by New York Fed staff frankly out of practice with doing daily operations. I am not blaming the Fed for this happening, but saying—and this is a good thing—that the liquidity space has been so stable there's been no need for intervention. Despite being late, the Fed's continuing action to support overnight trading has substantially reduced the risk of this occurring again, in our opinion. The important thing is that policymakers learn from this so that overnight trading works smoother the next time the market is flooded with supply.

There were two more twists in September, both announced at the Federal Open Market Committee (FOMC) meeting. The markets anticipated a quarter-point lowering of the target range to 1.75-2%, but found Chair Jerome Powell's press conference rhetoric less dovish than assumed. This caused the London interbank offered rates (Libor) in the 6- to 12-month part of the curve to climb higher than before the cut, the futures market to suggest only one cut by year-end and the Libor curve to slope positively.

The latter shift was counterintuitive. A decrease in rates normally impacts the entire short-term curve, but that was not the case after the Fed's reduction in September. It was sort of a reverse of the December 2018 meeting, at which the Fed raised rates yet investors started doubting that quarterly hikes would continue. In any case, it was a pleasant surprise and gave us buying opportunities further out the curve.

The other twist was that the Fed lowered the reverse repo program (RRP) rate by 30 basis points. This facility is designed to give participants a safety net for overnight transactions. Since RRP started in 2016, this "floor" has equaled the low end of the fed funds rate range; now it is 1.70% and 5 basis points below the lower bound of that range. That is a bit of a headscratcher. Policymakers have been lowering interest paid on excess bank reserves parked at the Fed (IOER), so it would seem this is part of their attempt to control the process. They may need to buttress daily operations with new quantitative easing at some point: call it QE-light.

So where does that put us now? Despite certain domestic and global uncertainties, the U.S. economy is moderating but still growing. Consumer spending is strong, manufacturing is weakening but not contracting, the housing market is solid and employment outstanding. If policymakers reiterate at the October FOMC meeting that they are data dependent and some key issues such as trade are resolved, rates might stabilize in 2020. At present, the wait-and-see approach seems wiser than heady expectations.

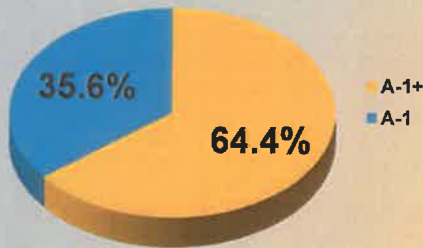
The Treasury yield curve ended September with 1-month at 1.9%, 3-month at 2.83%, 6-month at 1.83% and 12-month at 1.77%. Libor ended the month with 1-month at 2.03%, 3-month at 2.10%, 6-month at 2.06% and 12-month at 2.04%.

INVESTMENT STRATEGY

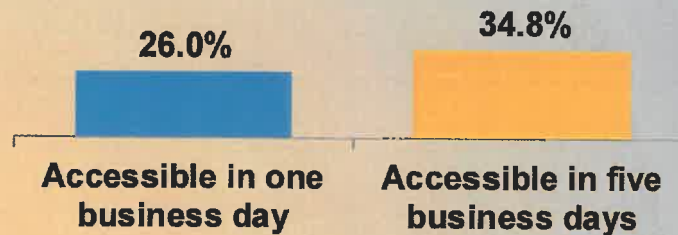
An upward shift in the 4- to 6-month part of the Libor curve in September led the portfolio manager to make purchases of fixed-rate paper in that area whenever value presented itself. The manager also replaced some of the Pool's floating-rate instruments with new floating-rate paper when older floaters matured. The Fed rate cut led the gross yield of the Pool to drop 10 basis points to 2.25%. Assets decreased 600 million, an expected amount stemming from seasonal outflows, to end the month at \$11.8 billion. The portfolio's weighted average maturity moved longer by three days to end at 39, just short of its target range of 40-50 days. Weighted average life came in by three days to 85. The largest position in composition in September was fixed-rate bank paper, with holdings of repo, asset-backed commercial paper and fixed-rate commercial paper also substantial.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2019

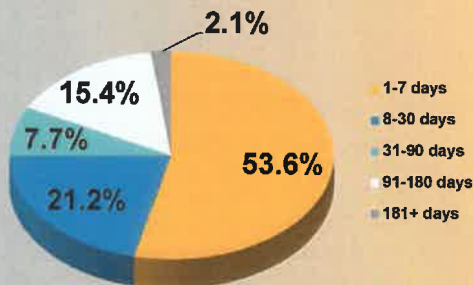
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Federated Institutional Prime Value Obligations Fund	6.6%
2. Royal Bank of Canada	5.3%
3. Sumitomo Mitsui Trust Holdings, Inc.	5.0%
4. Canadian Imperial Bank of Commerce	4.7%
5. Bank of Montreal	4.5%
6. Mitsubishi UFJ Financial Group, Inc.	4.3%
7. Toronto Dominion Bank	4.0%
8. JPMorgan Chase & Co.	3.9%
9. Australia & New Zealand Banking Group, Melbourne	3.8%
10. Westpac Banking Corp. Ltd., Sydney	3.5%

Average Effective Maturity (WAM)

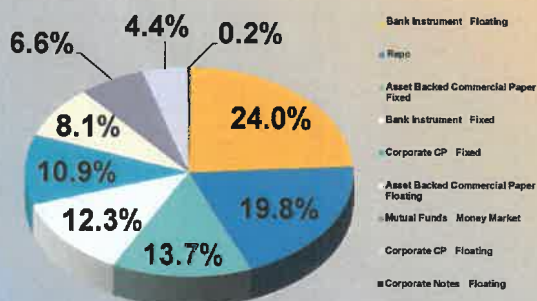
37 Days

Weighted Average Life (Spread WAL)

85 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH SEPTEMBER 30, 2019

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	2.34%	2.13%	0.20%
Three Months	2.42%	2.22%	0.20%
One Year	2.55%	2.32%	0.23%
Three Years	1.85%	1.55%	0.30%
Five Years	1.25%	1.00%	0.26%
Ten Years	0.75%	0.55%	0.20%
Since 1/96	2.58%	2.36%	0.22%

Note: Net asset value at month end: \$11,888.6 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

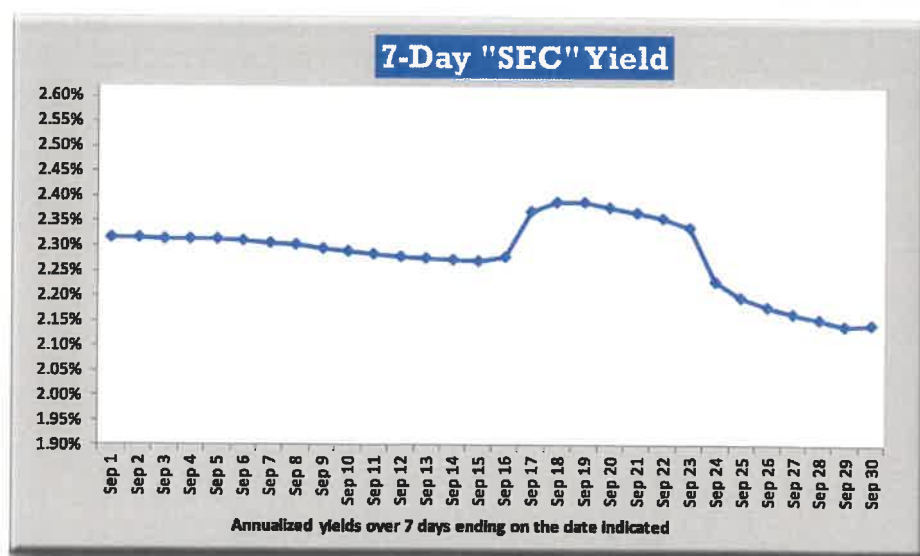
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

NOTE: Please see Portfolio Manager Commentary for additional information on 7-Day "Sec" Yield variation.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2019

Summary of Cash Flows		
Opening Balance (09/01/19)	\$	12,226,388,157
Participant Deposits		1,511,727,556
Gross Earnings		23,434,733
Participant Withdrawals		(1,873,732,277)
Fees		(320,182)
Closing Balance (09/30/19)	\$	11,887,497,987
Net Change over Month	\$	(338,890,170)

Detailed Fee Disclosure			
September 2019		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	99,905.50	0.99
Federated Investment Management Fee		192,509.14	1.92
BNY Mellon Custodial Fee**		14,997.99	0.15
Bank of America Transfer Agent Fee		3,669.50	0.04
S&P Rating Maintenance Fee		3,898.63	0.04
Audit/External Review Fees		5,200.84	0.05
Total Fees	\$	320,181.60	3.19

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$12,056,943,072.

**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 SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/25/2019		150,000,000	2	\$149,761,458	\$149,780,208	\$18,750
Anglesea Funding LLC, Jan 22, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/22/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,999,991	-\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		41,950,000	2	\$41,932,055	\$41,933,278	\$1,224
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		100,000,000	2	\$99,420,167	\$99,422,072	\$1,905
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2020		25,000,000	2	\$24,855,042	\$24,855,518	\$476
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/19/2019		81,400,000	2	\$81,159,192	\$81,168,236	\$9,045
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	2	10/7/2019		400,000,000	2	\$400,000,000	\$400,000,000	\$0
Australia & New Zealand Banking Group, Melbourne, Jan 17, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/17/2020	10/17/2019	50,000,000	2	\$50,000,000	\$50,037,504	\$37,504
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/3/2019		125,000,000	2	\$124,508,889	\$124,558,889	\$50,000
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		1,333,000,000	2	\$1,333,000,000	\$1,333,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	3	3/19/2020		105,000,000	3	\$105,000,000	\$105,374,147	\$374,147
Bank of Montreal, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/28/2019	100,000,000	2	\$100,000,000	\$99,945,511	-\$54,489
Bank of Montreal, Dec 06, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/6/2019	12/6/2019	50,000,000	2	\$50,000,000	\$50,016,774	\$16,774
Bank of Montreal, Dec 10, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/10/2019	12/10/2019	75,000,000	2	\$75,000,000	\$75,028,210	\$28,210
Bank of Montreal, Jan 06, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/6/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,073,573	\$73,573
Bank of Montreal, May 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/8/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,031,332	\$31,332
Bank of Montreal, Nov 01, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/1/2019	11/1/2019	50,000,000	2	\$50,000,000	\$50,007,975	\$7,975
Bank of Nova Scotia, Toronto, Jul 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/10/2020	10/1/2019	50,000,000	2	\$50,000,000	\$49,999,940	-\$60
Bank of Nova Scotia, Toronto, May 18, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/18/2020	10/18/2019	50,000,000	2	\$50,000,000	\$49,968,333	-\$31,667
Bank of Nova Scotia, Toronto, May 29, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/29/2020	10/29/2019	80,000,000	2	\$79,998,062	\$79,940,274	-\$57,788
Bank of Nova Scotia, Toronto, Sep 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/3/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,999,677	-\$323
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		10/1/2019		100,000,000	3	\$99,992,944	\$99,993,653	\$709
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/5/2019		150,000,000	2	\$149,682,000	\$149,692,200	\$10,200
Bedford Row Funding Corp., Apr 23, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/23/2020	10/23/2019	47,000,000	2	\$47,000,000	\$46,971,150	-\$28,850

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 20, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	8/20/2020	10/21/2019	35,000,000	2	\$35,000,000	\$34,981,356	-\$18,644
Bedford Row Funding Corp., Jan 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	1/9/2020	10/9/2019	40,000,000	3	\$40,000,000	\$40,013,889	\$13,889
Bedford Row Funding Corp., Mar 09, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	3/9/2020	10/9/2019	60,000,000	2	\$60,000,000	\$59,986,918	-\$13,082
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	5,185,000	2	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/18/2019		30,000,000	3	\$29,897,508	\$29,918,088	\$20,580
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/10/2019		70,000,000	2	\$69,955,278	\$69,960,780	\$5,503
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/4/2019		50,000,000	2	\$49,987,222	\$49,988,672	\$1,450
Canadian Imperial Bank of Commerce, Dec 27, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	12/27/2019	12/27/2019	100,000,000	2	\$100,020,890	\$100,052,136	\$31,246
Canadian Imperial Bank of Commerce, Feb 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/28/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Jun 08, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/8/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,993,203	-\$6,797
Canadian Imperial Bank of Commerce, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	55,000,000	2	\$55,000,000	\$55,085,046	\$85,046
Canadian Imperial Bank of Commerce, May 01, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/1/2020	10/1/2019	100,000,000	2	\$100,000,000	\$99,973,686	-\$26,314
Canadian Imperial Bank of Commerce, May 15, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	5/15/2020	10/15/2019	100,000,000	2	\$100,000,000	\$99,958,710	-\$41,290
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/7/2020		25,000,000	2	\$24,808,611	\$24,817,910	\$9,299
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/24/2020		50,000,000	2	\$49,581,458	\$49,586,563	\$5,104
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/7/2019		65,000,000	3	\$64,966,633	\$64,974,722	\$8,089
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		15,000,000	3	\$14,987,900	\$14,990,765	\$2,865
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/11/2019		21,000,000	3	\$20,983,060	\$20,987,071	\$4,011
Collateralized Commercial Paper Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/18/2019		110,000,000	3	\$109,854,800	\$109,888,460	\$33,660
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		2/13/2020		100,000,000	2	\$99,252,000	\$99,240,667	-\$11,333
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	2/26/2020		100,000,000	2	\$99,152,171	\$99,149,979	-\$2,192
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/6/2020		100,000,000	2	\$99,096,611	\$99,061,799	-\$34,812
DZ Bank AG Deutsche Zentral-Genossenschaftsbank ECD	EURO CERTIFICATE OF DEPOSIT	0	3/27/2020		100,000,000	2	\$98,942,467	\$98,943,304	\$837
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	2	10/1/2019	10/1/2019	6,342,940	2	\$6,342,940	\$6,342,940	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
European Investment Bank CP	COMMERCIAL PAPER		5/26/2020		100,000,000	2	\$98,745,250	\$98,798,361	\$53,111
European Investment Bank CP	COMMERCIAL PAPER		5/28/2020		150,000,000	2	\$148,122,208	\$148,182,459	\$60,251
Fairway Finance Co. LLC, Dec 06, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/6/2019	10/7/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	3	9/1/2035	10/3/2019	3,980,000	3	\$3,980,000	\$3,980,000	\$0
Glencove Funding LLC, Dec 31, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	12/31/2019	10/10/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	2	10/2/2019		250,000,000	2	\$250,000,000	\$250,000,000	\$0
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	2	10/1/2042	10/3/2019	4,260,000	2	\$4,260,000	\$4,260,000	\$0
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	2	10/1/2019	10/1/2019	781,067,011	2	\$781,130,200	\$781,223,225	\$93,025
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/16/2019		40,000,000	3	\$39,953,422	\$39,962,347	\$8,925
J.P. Morgan Securities LLC, Nov 22, 2019	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	11/22/2019	10/22/2019	25,000,000	2	\$25,000,000	\$25,009,647	\$9,647
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		11/5/2019		24,196,000	2	\$24,141,559	\$24,140,301	-\$1,258
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/7/2019		100,000,000	2	\$99,955,278	\$99,955,667	\$389
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	1/29/2020		79,000,000	2	\$79,000,000	\$78,988,744	-\$11,256
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/18/2020		150,000,000	2	\$150,000,000	\$149,981,679	-\$18,321
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	2/24/2020		34,000,000	2	\$34,000,000	\$33,993,591	-\$6,409
MUFG Bank Ltd., Feb 10, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/10/2020	10/8/2019	100,000,000	2	\$100,000,000	\$99,997,813	-\$2,187
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/17/2020		100,000,000	2	\$99,355,083	\$99,351,450	-\$3,633
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/9/2019		35,000,000	2	\$34,981,450	\$34,982,518	\$1,068
Manhattan Asset Funding Company LLC, Nov 05, 2019	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	11/5/2019	10/2/2019	100,000,000	2	\$99,998,360	\$99,992,554	-\$5,806
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	2	11/1/2036	10/3/2019	2,200,000	2	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	3	6/1/2022	10/3/2019	10,000,000	3	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		12/17/2019		100,000,000	2	\$99,538,500	\$99,538,933	\$433
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	2	10/1/2019		515,000,000	2	\$515,000,000	\$515,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/16/2020		75,000,000	2	\$74,279,000	\$74,293,700	\$14,700
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/19/2020		100,000,000	3	\$98,765,000	\$99,042,400	\$277,400
National Australia Bank Ltd., Melbourne, Mar 31, 2020	VARIABLE RATE EUR CERTIFICATE OF DEPOSIT	2	3/31/2020	12/30/2019	20,000,000	2	\$20,000,000	\$19,997,994	-\$2,006
National Australia Bank Ltd., Melbourne, May 19, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	5/19/2020	10/21/2019	100,000,000	2	\$100,000,000	\$99,936,031	-\$63,969
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		10/10/2019		70,000,000	2	\$69,955,278	\$69,957,747	\$2,470
Nestle Capital Corp. CP4-2	COMMERCIAL PAPER - 4-2		12/23/2019		10,000,000	3	\$9,940,033	\$9,953,893	\$13,860
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/23/2020		50,000,000	3	\$49,549,583	\$49,670,653	\$121,070
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		100,000,000	2	\$99,213,500	\$99,182,517	-\$30,983
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		70,000,000	2	\$69,429,986	\$69,427,762	-\$2,224
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/21/2019		45,000,000	3	\$44,931,488	\$44,947,605	\$16,118
Old Line Funding, LLC, Apr 24, 2020	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	2	4/24/2020	10/1/2019	30,000,000	2	\$30,000,000	\$30,000,000	\$0
Old Line Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Jan 31, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	1/31/2020	10/31/2019	74,000,000	2	\$74,000,000	\$74,004,689	\$4,689
Royal Bank of Canada, Apr 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	4/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,005,377	\$5,377
Royal Bank of Canada, Jan 03, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	3	1/3/2020	10/3/2019	100,000,000	3	\$100,000,000	\$100,050,273	\$50,273
Royal Bank of Canada, Mar 09, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/9/2020	10/1/2019	150,000,000	2	\$150,000,000	\$150,012,657	\$12,657
Royal Bank of Canada, Mar 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/12/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,004,183	\$4,183
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2019		25,000,000	2	\$24,933,410	\$24,938,665	\$5,256
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2020		100,000,000	2	\$99,272,000	\$99,253,800	-\$18,200
Sumitomo Mitsui Banking Corp., Jan 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	1/27/2020	10/28/2019	50,000,000	2	\$50,000,000	\$49,992,956	-\$7,044
Sumitomo Mitsui Banking Corp., Nov 04, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	11/4/2019	10/4/2019	50,000,000	2	\$50,000,000	\$49,998,682	-\$1,319
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	10/11/2019		100,000,000	2	\$100,000,000	\$100,009,672	\$9,672
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT -YANKEE	2	11/15/2019		25,000,000	2	\$25,000,000	\$25,006,983	\$6,983

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Sumitomo Mitsui Trust Bank Ltd., Oct 16, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/16/2019	10/16/2019	70,000,000	2	\$70,000,000	\$69,998,935	-\$1,065
Sumitomo Mitsui Trust Bank Ltd., Oct 17, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/17/2019	10/17/2019	100,000,000	2	\$100,000,000	\$99,998,259	-\$1,741
Sumitomo Mitsui Trust Bank Ltd., Oct 21, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/21/2019	10/21/2019	100,000,000	2	\$100,000,000	\$99,999,110	-\$890
Sumitomo Mitsui Trust Bank Ltd., Oct 25, 2019	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	10/25/2019	10/25/2019	200,000,000	2	\$200,000,000	\$200,000,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2020		28,250,000	2	\$28,027,814	\$28,033,649	\$5,835
Thunder Bay Funding, LLC, Dec 03, 2019	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	12/3/2019	10/3/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Feb 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/5/2020	10/7/2019	100,000,000	2	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Feb 07, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	2/7/2020	10/1/2019	60,000,000	2	\$60,000,000	\$59,999,989	-\$11
Thunder Bay Funding, LLC, Mar 05, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/5/2020	10/7/2019	60,000,000	2	\$60,000,000	\$60,000,000	\$0
Thunder Bay Funding, LLC, Mar 19, 2020	COMMERCIAL PAPER ASSET BACKED CALLABLE	2	3/19/2020	10/21/2019	50,000,000	2	\$50,000,000	\$50,001,692	\$1,692
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	2	2/27/2020		100,000,000	2	\$100,000,000	\$99,969,000	-\$31,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3	10/1/2019		100,000,000	3	\$100,000,000	\$100,001,702	\$1,702
Toronto Dominion Bank ECD	EURO CERTIFICATE OF DEPOSIT	2	2/28/2020		75,000,000	2	\$75,000,000	\$75,003,038	\$3,038
Toronto Dominion Bank, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	50,000,000	2	\$50,000,000	\$50,003,842	\$3,842
Toronto Dominion Bank, Jul 16, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/16/2020	10/1/2019	25,000,000	2	\$25,000,000	\$24,999,951	-\$49
Toronto Dominion Bank, Jul 24, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	7/24/2020	10/24/2019	50,000,000	2	\$50,000,000	\$49,994,701	-\$5,300
Toronto Dominion Bank, Sep 28, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	9/28/2020	12/27/2019	75,000,000	2	\$75,000,000	\$74,999,937	-\$63
Toyota Credit Canada Inc., Feb 21, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/21/2020	10/28/2019	50,000,000	2	\$50,000,000	\$50,000,000	\$0
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/21/2020		50,000,000	2	\$49,604,000	\$49,607,200	\$3,200
Toyota Motor Credit Corp., Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/14/2020	10/21/2019	75,000,000	2	\$75,000,000	\$74,981,570	-\$18,431
Toyota Motor Credit Corp., Feb 18, 2020	VARIABLE RATE COMMERCIAL PAPER	2	2/18/2020	10/21/2019	50,000,000	2	\$50,000,000	\$49,992,981	-\$7,020
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/2/2019		90,000,000	2	\$89,989,350	\$89,918,250	-\$71,100
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/4/2019		29,000,000	2	\$28,993,040	\$28,993,108	\$68
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/8/2019		25,000,000	2	\$24,988,111	\$24,988,033	-\$78
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		10/15/2019		109,500,000	2	\$109,401,906	\$109,471,632	\$69,726

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2019

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Westpac Banking Corp. Ltd., Sydney, Feb 10, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/10/2020	10/1/2019	40,000,000	2	\$40,000,000	\$40,011,424	\$11,424
Westpac Banking Corp. Ltd., Sydney, Feb 14, 2020	VARIABLE RATE COMMERCIAL PAPER - 4-2	2	2/14/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,021,658	\$21,658
Westpac Banking Corp. Ltd., Sydney, Feb 27, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	2/27/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,019,782	\$19,782
Westpac Banking Corp. Ltd., Sydney, Jun 12, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	6/12/2020	10/1/2019	81,000,000	2	\$81,000,000	\$80,999,795	-\$205
Westpac Banking Corp. Ltd., Sydney, Mar 13, 2020	VARIABLE RATE CERTIFICATE OF DEPOSIT	2	3/13/2020	10/1/2019	100,000,000	2	\$100,000,000	\$100,017,629	\$17,629
Total Value of Investments					11,891,330,951		\$11,874,959,169	\$11,876,134,499	\$1,175,330

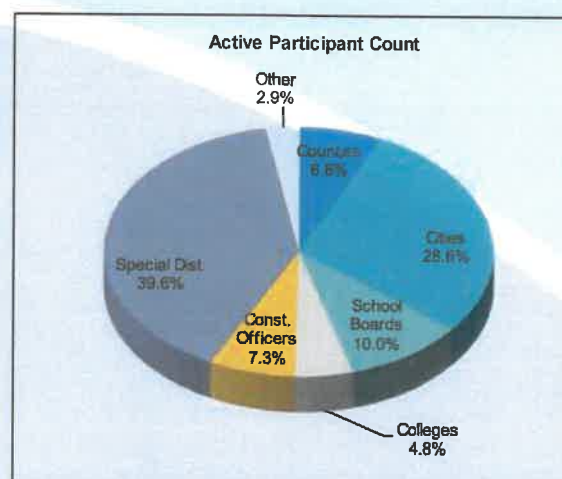
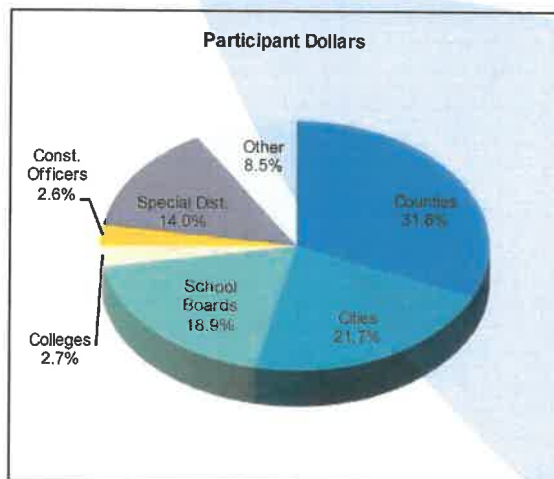
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2019

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	2.7%	4.8%
Top 10	33.7%	1.4%	Top 10	2.5%	1.4%
\$100 million or more	54.6%	4.0%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	38.7%	17.4%	\$10 million up to \$100 million	2.3%	1.1%
\$1 million up to \$10 million	6.0%	24.8%	\$1 million up to \$10 million	0.4%	1.5%
Under \$1 million	0.6%	53.8%	Under \$1 million	0.02%	2.2%
Counties	31.6%	6.8%	Constitutional Officers	2.6%	7.3%
Top 10	25.9%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	25.9%	1.4%	\$100 million or more	0.9%	0.1%
\$10 million up to \$100 million	5.1%	1.6%	\$10 million up to \$100 million	1.1%	0.8%
\$1 million up to \$10 million	0.5%	1.5%	\$1 million up to \$10 million	0.5%	2.3%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	4.0%
Municipalities	21.7%	28.6%	Special Districts	14.0%	39.6%
Top 10	8.9%	1.4%	Top 10	8.8%	1.4%
\$100 million or more	5.5%	0.7%	\$100 million or more	5.5%	0.5%
\$10 million up to \$100 million	14.2%	6.8%	\$10 million up to \$100 million	6.5%	3.0%
\$1 million up to \$10 million	1.9%	8.1%	\$1 million up to \$10 million	1.7%	7.8%
Under \$1 million	0.1%	13.0%	Under \$1 million	0.4%	28.2%
School Boards	18.9%	10.0%	Other	8.5%	2.9%
Top 10	13.2%	1.4%	Top 10	8.1%	1.4%
\$100 million or more	10.4%	0.8%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	7.7%	3.3%	\$10 million up to \$100 million	1.8%	0.7%
\$1 million up to \$10 million	0.8%	2.7%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.0%	3.2%	Under \$1 million	0.0%	1.0%



Total Fund Value: \$11,887,497,987

Total Active Participant Count: 730

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

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2019

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

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

Test by Source	Pass/Fail
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) ²	Pass ²
<u>Demand Feature and Guarantor Diversification</u>	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person ²	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person ²	Pass
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass ²
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1	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 SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BUYS								
ANTALIS S.A, CPABS4CPABS4	09/13/19	09/11/19	09/11/19	18,000,000	17,997,830	0	17,997,830	0
ANTALIS S.A, CPABS4CPABS4	10/07/19	09/08/19	09/08/19	41,950,000	41,867,964	0	41,867,964	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/25/19	25,000,000	24,847,646	0	24,847,646	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	01/06/20	09/25/19	09/26/19	50,000,000	49,698,250	0	49,698,250	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/27/19	09/27/19	50,000,000	49,992,292	0	49,992,292	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/17/19	09/17/19	50,000,000	49,970,347	0	49,970,347	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIA/HOUSTON	09/03/20	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S.A,CPABS4	09/09/19	09/06/19	09/06/19	50,000,000	49,990,958	0	49,990,958	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/06/19	09/06/19	50,000,000	49,978,903	0	49,978,903	0
BARTON CAPITAL S.A,CPABS4	09/17/19	09/11/19	09/11/19	50,000,000	49,981,917	0	49,981,917	0
BARTON CAPITAL S.A,CPABS4	09/18/19	09/11/19	09/11/19	25,000,000	24,989,451	0	24,989,451	0
BARTON CAPITAL S.A,CPABS4	09/27/19	09/26/19	09/26/19	25,000,000	24,998,646	0	24,998,646	0
BARTON CAPITAL S.A,CPABS4	09/27/19	09/26/19	09/26/19	50,000,000	49,997,292	0	49,997,292	0
BARTON CAPITAL S.A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S.A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
BARTON CAPITAL S.A,CPABS4	11/05/19	09/06/19	09/06/19	50,000,000	49,823,333	0	49,823,333	0
DZ BANK AG DEUTSCHEECD	03/06/20	09/04/19	09/06/19	100,000,000	98,959,387	0	98,959,387	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	50,000,000	49,997,111	0	49,997,111	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/12/19	09/12/19	25,000,000	24,998,556	0	24,998,556	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	01/17/20	09/17/19	09/17/19	50,000,000	49,639,083	0	49,639,083	0
MANHATTAN ASSET FUNCPABS4	10/09/19	09/27/19	09/27/19	35,000,000	34,975,267	0	34,975,267	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
MIZUHO BANK LTD, CPCP4-2	12/17/19	09/18/19	09/18/19	50,000,000	49,733,750	0	49,733,750	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	50,000,000	49,482,139	0	49,482,139	0
NATIONAL AUSTRALIA CP4-2	03/16/20	09/17/19	09/17/19	25,000,000	24,741,069	0	24,741,069	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/23/19	09/23/19	50,000,000	49,997,403	0	49,997,403	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/16/19	09/16/19	50,000,000	49,996,556	0	49,996,556	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/19/19	09/19/19	50,000,000	49,979,681	0	49,979,681	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	02/03/20	09/26/19	09/26/19	50,000,000	49,624,444	0	49,624,444	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
STARBIRD FUNDING COCPABS4	09/18/19	09/17/19	09/17/19	50,000,000	49,993,056	0	49,993,056	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	50,000,000	50,000,000	0	50,000,000	0
TORONTO-DOMINION BANK/NY	09/28/20	09/26/19	09/26/19	25,000,000	25,000,000	0	25,000,000	0
UNITEDHEALTH GROUP,CP4-2	09/30/19	09/09/19	09/09/19	50,000,000	49,935,542	0	49,935,542	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	50,000,000	49,976,333	0	49,976,333	0
UNITEDHEALTH GROUP,CP4-2	10/02/19	09/24/19	09/24/19	40,000,000	39,981,067	0	39,981,067	0
UNITEDHEALTH GROUP,CP4-2	10/04/19	09/20/19	09/20/19	29,000,000	28,975,640	0	28,975,640	0
UNITEDHEALTH GROUP,CP4-2	10/08/19	09/24/19	09/24/19	25,000,000	24,979,194	0	24,979,194	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	50,000,000	49,937,292	0	49,937,292	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	19,500,000	19,475,544	0	19,475,544	0
UNITEDHEALTH GROUP,CP4-2	10/15/19	09/24/19	09/24/19	40,000,000	39,949,833	0	39,949,833	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/03/19	09/03/19	1,897,855	1,897,855	0	1,897,855	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/04/19	09/04/19	723,155	723,155	0	723,155	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/06/19	09/06/19	3,472,289	3,472,289	0	3,472,289	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/11/19	09/11/19	598,362	598,362	0	598,362	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/12/19	09/12/19	2,489,082	2,489,082	0	2,489,082	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/16/19	09/16/19	2,034,596	2,034,596	0	2,034,596	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/18/19	09/18/19	2,282,587	2,282,587	0	2,282,587	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/24/19	09/24/19	1,579,734	1,579,734	0	1,579,734	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/27/19	09/27/19	4,648,230	4,648,230	0	4,648,230	0
MIZUHO TRIPARTY	09/04/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/03/19	09/03/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/04/19	09/04/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/05/19	09/05/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/06/19	09/06/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/09/19	09/09/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/11/19	09/10/19	09/10/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/11/19	09/11/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/12/19	09/12/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/13/19	09/13/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/18/19	09/17/19	09/17/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/18/19	09/18/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/19/19	09/19/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/20/19	09/20/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/23/19	09/23/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/24/19	09/24/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	10/02/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/25/19	09/25/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/26/19	09/26/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/27/19	09/27/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
MIZUHO TRIPARTY	10/01/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	10/01/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	10/01/19	09/30/19	09/30/19	1,333,000,000	1,333,000,000	0	1,333,000,000	0
DZ BANK AG DEUTSCHEEC	03/27/20	09/25/19	09/27/19	100,000,000	98,924,743	0	98,924,743	0
Total BUYS				44,896,175,890	44,889,084,867	0	44,889,084,867	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CASH CLOSE								
FOUNDATION PROPERTIES INC	09/01/35	08/15/19	09/03/19	170,000	170,000	0	170,000	0
OLD LINE FUNDING, LLC, OC	10/29/19	09/23/19	09/23/19	75,000,000	74,812,500	0	74,812,500	0
Total CASH CLOSES				75,170,000	74,982,500	0	74,982,500	0
DEPOSITS								
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/06/19	09/06/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/09/19	09/09/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/11/19	09/11/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/18/19	09/18/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/23/19	09/23/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/27/19	09/27/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.05 20191007	10/07/19	09/30/19	09/30/19	400,000,000	400,000,000	0	400,000,000	0
Total DEPOSITS				1,800,000,000	1,800,000,000	0	1,800,000,000	0
MATURITIES								
ANTALIS S.A, CPABS4CPABS4	09/05/19	09/05/19	09/05/19	51,950,000	51,950,000	0	51,950,000	0
ANTALIS S.A, CPABS4CPABS4	09/13/19	09/13/19	09/13/19	18,000,000	18,000,000	0	18,000,000	0
ATLANTIC ASSET SECUCPABS4	09/30/19	09/30/19	09/30/19	100,000,000	100,000,000	0	100,000,000	0
BANK OF NOVA SCOTIACP4-2	09/24/19	09/24/19	09/24/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S.A,CPABS4	09/06/19	09/06/19	09/06/19	300,000,000	300,000,000	0	300,000,000	0
BARTON CAPITAL S.A,CPABS4	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S.A,CPABS4	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
BARTON CAPITAL S.A,CPABS4	09/17/19	09/17/19	09/17/19	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A,CPABS4	09/18/19	09/18/19	09/18/19	25,000,000	25,000,000	0	25,000,000	0
BARTON CAPITAL S.A,CPABS4	09/27/19	09/27/19	09/27/19	75,000,000	75,000,000	0	75,000,000	0
COLLATERALIZED COMMCPABS3	09/04/19	09/04/19	09/04/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD,CDEUR	09/23/19	09/23/19	09/23/19	60,000,000	60,000,000	0	60,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/05/19	09/05/19	09/05/19	47,000,000	47,000,000	0	47,000,000	0
DZ BANK AG DEUTSCHECP4-2	09/13/19	09/13/19	09/13/19	125,000,000	125,000,000	0	125,000,000	0
J.P. MORGAN SECURITCP	09/23/19	09/23/19	09/23/19	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/12/19	09/12/19	09/12/19	30,000,000	30,000,000	0	30,000,000	0
LONGSHIP FUNDING LLCPCABS4	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
MALAYAN BANKING BERCPLOC	09/09/19	09/09/19	09/09/19	11,000,000	11,000,000	0	11,000,000	0
MANHATTAN ASSET FUNCPABS4	09/04/19	09/04/19	09/04/19	20,000,000	20,000,000	0	20,000,000	0
MUFG BANK LTD, CPCP	09/25/19	09/25/19	09/25/19	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	09/05/19	09/05/19	09/05/19	70,000,000	70,000,000	0	70,000,000	0
NORDEA BANK ABP CP4CP4-2	09/11/19	09/11/19	09/11/19	50,000,000	50,000,000	0	50,000,000	0
NORDEA BANK ABP CDYCDYAN	09/11/19	09/11/19	09/11/19	100,000,000	100,000,000	0	100,000,000	0
OLD LINE FUNDING, LCPABS4	09/20/19	09/20/19	09/20/19	50,000,000	50,000,000	0	50,000,000	0
PHILIP MORRIS INTERCP4-2	09/24/19	09/24/19	09/24/19	50,000,000	50,000,000	0	50,000,000	0
SANOFI-AVENTIS SA CCP4-2	09/13/19	09/13/19	09/13/19	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLCPCABS4	09/20/19	09/20/19	09/20/19	64,050,000	64,050,000	0	64,050,000	0
SOCIETE GENERALE, PCP4-2	09/17/19	09/17/19	09/17/19	500,000,000	500,000,000	0	500,000,000	0
SOCIETE GENERALE, PCP4-2	09/26/19	09/26/19	09/26/19	300,000,000	300,000,000	0	300,000,000	0
STARBIRD FUNDING COCPABS4	09/18/19	09/18/19	09/18/19	100,000,000	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SUMITOMO MITSUI BANC4-2	09/09/19	09/09/19	09/09/19	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANC4-2	09/16/19	09/16/19	09/16/19	100,000,000	100,000,000	0	100,000,000	0
SVENSKA HANDELSBANK4-2	09/26/19	09/26/19	09/26/19	122,500,000	122,500,000	0	122,500,000	0
THUNDER BAY FUNDING4-2	09/25/19	09/25/19	09/25/19	99,700,000	99,700,000	0	99,700,000	0
TORONTO DOMINION BANC4-2	09/09/19	09/09/19	09/09/19	75,000,000	75,000,000	0	75,000,000	0
TORONTO DOMINION BANC4-2	09/05/19	09/05/19	09/05/19	35,000,000	35,000,000	0	35,000,000	0
TOYOTA MOTOR FINANC4-2	09/13/19	09/13/19	09/13/19	65,000,000	65,000,000	0	65,000,000	0
UNITEDHEALTH GROUP,4-2	09/05/19	09/05/19	09/05/19	73,750,000	73,750,000	0	73,750,000	0
UNITEDHEALTH GROUP,4-2	09/30/19	09/30/19	09/30/19	50,000,000	50,000,000	0	50,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	600,000,000	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	09/03/19	09/03/19	09/03/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/03/19	09/03/19	09/03/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/03/19	09/03/19	09/03/19	1,170,000,000	1,170,000,000	0	1,170,000,000	0
MIZUHO TRIPARTY	09/04/19	09/04/19	09/04/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/04/19	09/04/19	09/04/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/04/19	09/04/19	09/04/19	1,095,000,000	1,095,000,000	0	1,095,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	600,000,000	600,000,000	0	600,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/05/19	09/05/19	09/05/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/05/19	09/05/19	09/05/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/05/19	09/05/19	09/05/19	1,005,000,000	1,005,000,000	0	1,005,000,000	0
MIZUHO TRIPARTY	09/06/19	09/06/19	09/06/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/06/19	09/06/19	09/06/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/06/19	09/06/19	09/06/19	1,290,000,000	1,290,000,000	0	1,290,000,000	0
MIZUHO TRIPARTY	09/09/19	09/09/19	09/09/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/09/19	09/09/19	09/09/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/09/19	09/09/19	09/09/19	840,000,000	840,000,000	0	840,000,000	0
MIZUHO TRIPARTY	09/10/19	09/10/19	09/10/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/10/19	09/10/19	09/10/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/10/19	09/10/19	09/10/19	660,000,000	660,000,000	0	660,000,000	0
MIZUHO TRIPARTY	09/11/19	09/11/19	09/11/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/11/19	09/11/19	09/11/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/11/19	09/11/19	09/11/19	710,000,000	710,000,000	0	710,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/12/19	09/12/19	09/12/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/12/19	09/12/19	09/12/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/12/19	09/12/19	09/12/19	1,160,000,000	1,160,000,000	0	1,160,000,000	0
MIZUHO TRIPARTY	09/13/19	09/13/19	09/13/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/13/19	09/13/19	09/13/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/13/19	09/13/19	09/13/19	925,000,000	925,000,000	0	925,000,000	0
MIZUHO TRIPARTY	09/16/19	09/16/19	09/16/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/16/19	09/16/19	09/16/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/16/19	09/16/19	09/16/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/17/19	09/17/19	09/17/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/17/19	09/17/19	09/17/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/17/19	09/17/19	09/17/19	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	09/18/19	09/18/19	09/18/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/18/19	09/18/19	09/18/19	250,000,000	250,000,000	0	250,000,000	0

TRADING ACTIVITY FOR SEPTEMBER 2019

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	09/18/19	09/18/19	09/18/19	1,533,000,000	1,533,000,000	0	1,533,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/19/19	09/19/19	09/19/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/19/19	09/19/19	09/19/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/19/19	09/19/19	09/19/19	1,420,000,000	1,420,000,000	0	1,420,000,000	0
MIZUHO TRIPARTY	09/20/19	09/20/19	09/20/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/20/19	09/20/19	09/20/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/20/19	09/20/19	09/20/19	1,245,000,000	1,245,000,000	0	1,245,000,000	0
MIZUHO TRIPARTY	09/23/19	09/23/19	09/23/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/23/19	09/23/19	09/23/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/23/19	09/23/19	09/23/19	1,315,000,000	1,315,000,000	0	1,315,000,000	0
MIZUHO TRIPARTY	09/24/19	09/24/19	09/24/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/24/19	09/24/19	09/24/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/24/19	09/24/19	09/24/19	1,145,000,000	1,145,000,000	0	1,145,000,000	0
BANK OF AMERICA TRIPARTY	09/25/19	09/25/19	09/25/19	1,460,000,000	1,460,000,000	0	1,460,000,000	0
MIZUHO TRIPARTY	09/25/19	09/25/19	09/25/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/25/19	09/25/19	09/25/19	250,000,000	250,000,000	0	250,000,000	0
MIZUHO TRIPARTY	09/26/19	09/26/19	09/26/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/26/19	09/26/19	09/26/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/26/19	09/26/19	09/26/19	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	09/27/19	09/27/19	09/27/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/27/19	09/27/19	09/27/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/27/19	09/27/19	09/27/19	1,555,000,000	1,555,000,000	0	1,555,000,000	0
MIZUHO TRIPARTY	09/30/19	09/30/19	09/30/19	515,000,000	515,000,000	0	515,000,000	0
HSBC TRIPARTY	09/30/19	09/30/19	09/30/19	250,000,000	250,000,000	0	250,000,000	0
BANK OF AMERICA TRIPARTY	09/30/19	09/30/19	09/30/19	1,215,000,000	1,215,000,000	0	1,215,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190913	09/13/19	09/13/19	09/13/19	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV, ATD 2.15 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190916	09/16/19	09/16/19	09/16/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 2.17 20190918	09/18/19	09/18/19	09/18/19	150,000,000	150,000,000	0	150,000,000	0
AUSTRALIA NEW ZEATD 2.5 20190924	09/24/19	09/24/19	09/24/19	200,000,000	200,000,000	0	200,000,000	0
AUSTRALIA NEW ZEATD 1.97 20190930	09/30/19	09/30/19	09/30/19	300,000,000	300,000,000	0	300,000,000	0
AUSTRALIA NEW ZEATD 1.87 20190930	09/30/19	09/30/19	09/30/19	150,000,000	150,000,000	0	150,000,000	0
Total MATURITIES				47,182,950,000	47,182,950,000	0	47,182,950,000	0
SELLS								
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/05/19	09/05/19	2,394,433	2,394,433	0	2,394,433	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/09/19	09/09/19	3,216,060	3,216,060	0	3,216,060	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/10/19	09/10/19	1,220,269	1,220,269	0	1,220,269	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/13/19	09/13/19	1,947,564	1,947,564	0	1,947,564	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/17/19	09/17/19	2,121,044	2,121,044	0	2,121,044	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/19/19	09/19/19	2,127,989	2,127,989	0	2,127,989	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/20/19	09/20/19	162,117	162,117	0	162,117	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/23/19	09/23/19	978,905	978,905	0	978,905	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/25/19	09/25/19	253,552	253,552	0	253,552	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/26/19	09/26/19	1,731,945	1,731,945	0	1,731,945	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	09/30/19	09/30/19	2,511,021	2,511,021	0	2,511,021	0
Total SELLS				18,664,899	18,664,899	0	18,664,899	0



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