

*Bella Collina Community
Development District*

Agenda

April 8, 2021

AGENDA

Bella Collina

Community Development District

219 E. Livingston Street, Orlando FL, 32801

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

April 1, 2021

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, April 8, 2021 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 the February 11, 2021 Meeting
4. Review and Acceptance of Fiscal Year 2020 Audit Report
5. Consideration of Resolution 2021-04 Providing for Removal and Appointment of Treasurer and Appointment of Assistant Treasurer
6. Ratification of E-Verify Memorandum of Understanding
7. Consideration of Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing
8. 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
9. Other Business
10. Supervisor's Requests
11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the February 11, 2021 meeting. The minutes are enclosed for your review.

The fourth order of business is the review and acceptance of the Fiscal Year 2020 audit report. A copy of the report is enclosed for your review.

The fifth order of business is the consideration of Resolution 2021-04 providing for removal and appointment of Treasurer and appointment of Assistant Treasurer. A copy of the Resolution is enclosed for your review.

The sixth order of business is the ratification of the E-Verify system Memorandum of Understanding. A copy of the MOU is enclosed for your review.

The seventh order of business is the consideration of Resolution 2021-05 approving the proposed Fiscal Year 2022 budget and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution and proposed budget are enclosed for your review.

The eighth order of business is Staff Reports. Sub-Section 1 of the District Manager's Report includes the check register being submitted for approval and Sub-Section 2 includes the balance sheet and income statement for your review. Sub Section 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. Sub-Section 4 includes the SBA Florida PRIME monthly summary report for your reference.

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

Sincerely,



George S. Flint
District Manager

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

Enclosures

MINUTES

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Bella Collina Community Development District was held Thursday, February 11, 2021 at 9:30 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present and constituting a quorum were:

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

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. All members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: This would be an opportunity to provide comment on anything on the agenda or not on the agenda that you would like to bring to the Board's attention. We do have a member of the public here, and if you wouldn't mind stating your address and trying to limit your comments to 3 minutes.

Ms. Danielle Gavagni: I live at 16834 Artimino Loop. I wanted to come and listen a little bit after I heard about the meeting. I figured it would be something that would be good to hear as a member of the community. My concerns would be more operational than anything else.

Mr. Flint: We did speak before the meeting and you did relay some concerns you had about sediment in your water lines, so we will follow up on that. Alan has your information, and we will definitely follow up with that and do the best that we can to address it.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oath of Office to Newly Elected Supervisors

Mr. Flint: We will do the oath verbally and then I will get the forms signed after the meeting. Mr. Burman, Mr. Owen, and Mr. Holt were all reelected on November 12th, 2020 and Mr. Burman and Mr. Owen are serving four year terms and Mr. Holt is serving a two year term. I will administer the oath: As citizens of the State of Florida and of the United States of America, and as officers of the Bella Collina Community Development District, and a recipient of public funds as such officer, do you hereby solemnly swear or affirm that you will support the constitution of the United States and of the State of Florida?

Mr. Holt: I do.

Mr. Burman: I do.

Mr. Owen: I do.

Mr. Flint: Okay, and we will get a couple extra copies of the oath form for you all.

B. Consideration of Resolution 2021-01 Canvassing and Certifying the Results of the Landowner's Election

Mr. Flint: The Board sits as the canvassing board for purposes of certifying the landowner election results. As you can see in your agenda and as I indicated, Mr. Burman, Mr. Owen, and Mr. Holt were all elected. Are there any questions on the resolution? Hearing none,

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Resolution 2021-01 Canvassing and Certifying the Results of the Landowner's Election, was approved.

C. Electing Officers

Mr. Flint: Each time there is an election, Chapter 190 requires that the Board consider election of officers. We have included Resolution 2021-02 in your agenda package electing a Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, and Assistant Secretaries. Currently, Mr. Greene is Chairman, Mr. Burman is Vice Chairman, the other three Board members are Assistant Secretaries, the District Accountant Ariel Lovera is Treasurer and I am the Secretary.

D. Consideration of Resolution 2021-02 Electing Officers

Mr. Flint: We could take each seat individually if you'd like, or if a Board member wants to make a motion to elect a slate of officers we could handle it in one motion.

Mr. Greene: I'd like to make a motion to keep everything the same.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Resolution 2021-02 Electing Officers and keeping the slate the same, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the September 10, 2020 Meeting and Acceptance of Minutes of the November

Mr. Flint: Were there any comments or corrections to either set of minutes? If not is there a motion to approve the Board minutes and accept the Landowner minutes? Hearing no changes,

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Approving the Minutes of the September 10, 2020 Meeting and Accepting of Minutes of the November Landowner Meeting, were approved.

FIFTH ORDER OF BUSINESS

Ratification of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2020

Mr. Flint: The CDD is required as a government entity to have an annual independent audit preformed. You went through a selection process prescribed by statutes and selected Berger Toombs to provide those services. I executed the agreement in your agenda on behalf of the District because of the time frames between meetings with COVID. The fees that are in this proposal are consistent with their bid. They have commenced work at this point so I am asking the Board to ratify my action in executing this agreement.

On MOTION by Mr. Burman, seconded by Mr. Greene, with all in favor, the Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for the Fiscal Year 2020, was ratified.

SIXTH ORDER OF BUSINESS

Ratification of Agreement with RCM Utilities Regarding WWTF Effluent Meter Replacement

Mr. Flint: This is in your agenda and was prepared and reviewed by counsel. The scope and contract were prepared by Jim Boyd, the District's Environmental Engineer. You can see that he has signed and stamped the technical specifications. The proposal is attached in the amount of \$15,031.22. Any questions on the agreement? Hearing no questions, is there a motion to ratify?

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, the Agreement with RCM Utilities Regarding WWTF Effluent Meter Replacement, was ratified.

SEVENTH ORDER OF BUSINESS

Ratification of Proposal from A.W.K. Industries, Inc. for Installation of Replacement Mag Meter

Mr. Flint: Related to Item 6 is a proposal from A.W.K. Industries for installation of the mag meter. RCM is doing all of the piping and setting it up, and then A.W.K is providing the actual meter and then installing the meter, as well as certifying the accuracy of the meter. Again, because of the timing of the meetings I executed this. It's for \$4,052.60. Is there a motion to ratify the proposal?

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the Proposal from A.W.K. Industries, Inc. for Installation of Replacement Mag Meter, was ratified.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2021-03 Ratifying Enrollment in the E-Verify and Execution of Memorandum of Understanding

Ms. Trucco: The Florida Legislature recently passed a new law that requires all public employers to verify the work authorization of any new employees. Under this new law the District qualifies as a public employer, so we are required to comply and it is a largely administrative issue that GMS and George is taking care of for the District. What this means moving forward is that we are required to enroll in this new E-Verify System, and in order to do that we have to execute a Memorandum of Understanding. Then moving forward any agreement that we enter into with a contractor requires that we confirm that they have also enrolled in the E-Verify System. We have added compliance language to all of our agreements dated after January 1st. This is not a retroactive statute. What we have is a resolution approving and ratifying the actions of the District to comply with this new law to date, and also delegating authority to the Chair, Vice Chair, and District staff

to take any actions necessary to ensure compliance in the future. If you have any questions I'd be happy to try and answer them now, otherwise I just need a motion to approve.

Mr. Burman: What are we supposed to be in compliance with?

Ms. Trucco: It would be with the immigration status of the employees that are hired. It was already a federal law so a lot of contractors already have it.

Mr. Flint: The Florida Governor in the legislature passed a law making it apply to the state of Florida now.

Ms. Trucco: Right now the District doesn't have any employees either, we just enter into agreements with contractors. All we have to do is enroll in the system.

On MOTION by Mr. Greene, seconded by Mr. Burman, with all in favor, Resolution 2021-03 Ratifying Enrollment in the E-Verify and Execution of Memorandum of Understanding, was approved.

NINTH ORDER OF BUSINESS

Consideration of Proposal from RCM Utilities for Sewer Flush Port Movement – Added

Mr. Flint: This is a time and materials proposal, although we asked them to provide an estimate. This is not a fixed cost and we will make that clear on what we actually propose. There are 12 sewer main flush points located in the middle of sidewalks throughout Bella Collina, so this proposal has them bring those flush points down and put them in a valve box with a flush valve integrated into the pipe so that it's flush with the surface of the pavers. This price does not include the reinstallation of the pavers, so we would have to engage another contractor to do that work. Again this is an estimate, and I was hoping it would be lower.

Ms. Trucco: If the Board does approve this proposal we will need an agreement with that E-Verify language.

Mr. Flint: Any questions on the proposals?

Mr. Greene: How many are they replacing, twelve?

Mr. Flint: Yes, and this was requested by Andy, but this is something that needs to be done.

On MOTION by Mr. Holt, seconded by Mr. Greene, with all in favor, the Proposal from RCM Utilities for Sewer Flush Port Movement, subject to Counsel preparing an agreement, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: We have nothing new to report to the board today.

B. Engineer

Mr. Flint: Jeff, do you have anything?

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

C. District Manager's Report

i. Approval of the Check Register

Mr. Flint: You have the check register from November 1st through January 31st totaling \$1,531,798.94. The vast majority of this is the Debt Service assessment revenue being transferred to the Trustee. You can see there's one check for \$1.2 million and another for \$30,000 Did the Board have any questions on the Check Register? Hearing none, is there a motion to approve it?

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, the Check Register totaling \$1,531,798.94, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financial reports through December 31st which includes the combined balance sheet, statement of revenue and expenditures for the general fund, and your debt service and water and sewer fund. There are no actions from the Board. If there are any questions, we can discuss those.

iii. SBA Florida PRIME Monthly Summary Report

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

ELEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: Any other business or Supervisor's Request? Hearing none,

TWELTH ORDER OF BUSINESS

Supervisor's Request

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

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

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**Bella Collina
Community Development District
ANNUAL FINANCIAL REPORT
September 30, 2020**

Bella Collina Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

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REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Bella Collina Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Fort Pierce / Stuart

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To the Board of Supervisors
Bella Collina Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of Bella Collina Community Development District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 2, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bella Collina Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

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

March 2, 2021

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2020.

- ◆ The District's total assets exceeded total liabilities by \$2,364,628. Unrestricted net position for Governmental Activities was \$522,635 and for Business-type Activities was \$1,070,743. Net investment in capital assets for Governmental Activities was \$1,404,524 and for Business-type Activities was \$(1,154,985). Restricted net position for Governmental Activities was \$441,822 and for Business-type Activities was \$79,889.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Highlights (Continued)

- ♦ Governmental activities revenues totaled \$1,523,766 while governmental activities expenses totaled \$1,474,535 . Business-type revenues totaled \$883,137 while business-type expenses totaled \$877,757.

Financial Analysis of the District

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

Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 2,281,734	\$ 2,401,579	\$ 1,234,816	\$ 1,216,013	\$ 3,516,550	\$ 3,617,592
Capital assets, net	14,378,024	14,839,551	5,565,418	5,643,688	19,943,442	20,483,239
Total Assets	<u>16,659,758</u>	<u>17,241,130</u>	<u>6,800,234</u>	<u>6,859,701</u>	<u>23,459,992</u>	<u>24,100,831</u>
Current liabilities	945,777	921,380	84,184	45,534	1,029,961	966,914
Non-current liabilities	13,345,000	14,000,000	6,720,403	6,823,900	20,065,403	20,823,900
Total Liabilities	<u>14,290,777</u>	<u>14,921,380</u>	<u>6,804,587</u>	<u>6,869,434</u>	<u>21,095,364</u>	<u>21,790,814</u>
Net Position						
Net investment in capital assets	1,404,524	1,289,451	(1,154,985)	(1,180,212)	249,539	109,239
Restricted for debt service	441,822	533,377	79,889	79,604	521,711	612,981
Unrestricted	522,635	496,922	1,070,743	1,090,875	1,593,378	1,587,797
Total Net Position	<u>\$ 2,368,981</u>	<u>\$ 2,319,750</u>	<u>\$ (4,353)</u>	<u>\$ (9,733)</u>	<u>\$ 2,364,628</u>	<u>\$ 2,310,017</u>

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

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

The increase in net investment in capital assets is related to current year debt payments in excess of depreciation.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Financial Activity

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues	\$ 1,505,566	\$ 1,748,568	\$ 879,512	\$ 801,498	\$ 2,385,078	\$ 2,550,066
General revenues	18,200	47,551	3,625	7,843	21,825	55,394
Total Revenues	<u>1,523,766</u>	<u>1,796,119</u>	<u>883,137</u>	<u>809,341</u>	<u>2,406,903</u>	<u>2,605,460</u>
Expenses						
General government	113,396	121,687	-	-	113,396	121,687
Physical environment	511,971	511,722	-	-	511,971	511,722
Interest/other charges	849,168	888,727	-	-	849,168	888,727
Water and sewer	-	-	877,757	753,019	877,757	753,019
Total Expenses	<u>1,474,535</u>	<u>1,522,136</u>	<u>877,757</u>	<u>753,019</u>	<u>2,352,292</u>	<u>2,275,155</u>
Change in Net Position	49,231	273,983	5,380	56,322	54,611	330,305
Net Position -						
Beginning of Year	<u>2,319,750</u>	<u>2,045,767</u>	<u>(9,733)</u>	<u>(66,055)</u>	<u>2,310,017</u>	<u>1,979,712</u>
Net Position -						
End of Year	<u>\$ 2,368,981</u>	<u>\$ 2,319,750</u>	<u>\$ (4,353)</u>	<u>\$ (9,733)</u>	<u>\$ 2,364,628</u>	<u>\$ 2,310,017</u>

The increase in program revenues for business-type activities was primarily due to increased connection fees and sewer usage fees in the current year.

The increase in business activities water and sewer expenses was primarily due to increased repair and maintenance, lighting and insurance expenses in the current year.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets at September 30, 2020.

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land and improvements	\$ 4,500,000	\$ -	\$ 4,500,000
Infrastructure	14,954,821	7,491,929	22,446,750
Equipment	-	353,940	353,940
Less: accumulated depreciation	<u>(5,076,797)</u>	<u>(2,280,451)</u>	<u>(7,357,248)</u>
Total Capital Assets (Net)	<u>\$ 14,378,024</u>	<u>\$ 5,565,418</u>	<u>\$ 19,943,442</u>

During the year, business-type equipment additions were \$124,678 and infrastructure additions were \$26,201 and depreciation was \$461,527 for governmental activities and \$229,149 for business-type activities.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures primarily because trustee stormwater repairs and maintenance costs were less than anticipated.

The September 30, 2020 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In December 2004, the District issued \$22,780,000 Special Assessment Revenue Bonds, Series 2004. These bonds were issued to finance the acquisition and construction of certain improvements within the District. The balance outstanding at September 30, 2020 was \$13,950,000.

**Bella Collina Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

Business-type Activities debt includes the following:

- On September 1, 2016, the District issued \$2,346,216 Utility System Bonds, Series 2016 to restructure the Series 2004 Utility Bonds outstanding balance of \$2,005,000. The Series 2016 Utility Bonds include an initial principal amount of \$2,346,216. Accreted interest will result in a matured amount of \$3,595,000 due by November 1, 2024. The total balance of bonds payable at September 30, 2020 was \$1,126,949.

Economic Factors and Next Year's Budget

The District does not anticipate any economic factors to affect operations for the year ended September 30, 2021.

Request for Information

The financial report is designed to provide a general overview of Bella Collina Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Bella Collina Community Development District, Governmental Management Services – CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Bella Collina Community Development District
STATEMENT OF NET POSITION
September 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and equivalents	\$ 120,715	\$ 769,243	\$ 889,958
Investments	394,524	214,979	609,503
Accounts receivable	-	48,617	48,617
Assessments receivable	7,338	650	7,988
Prepaid expenses	13,052	19,904	32,956
Restricted investments	1,746,105	181,423	1,927,528
Total Current Assets	<u>2,281,734</u>	<u>1,234,816</u>	<u>3,516,550</u>
Non-current Assets			
Capital assets, not being depreciated			
Land and improvements	4,500,000	-	4,500,000
Capital assets, being depreciated			
Infrastructure	14,954,821	7,491,929	22,446,750
Equipment	-	353,940	353,940
Less: accumulated depreciation	<u>(5,076,797)</u>	<u>(2,280,451)</u>	<u>(7,357,248)</u>
Total Non-current Assets	<u>14,378,024</u>	<u>5,565,418</u>	<u>19,943,442</u>
Total Assets	<u>16,659,758</u>	<u>6,800,234</u>	<u>23,459,992</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	6,557	84,184	90,741
Accrued interest payable	334,220	-	334,220
Bonds payable	605,000	-	605,000
Total Current Liabilities	<u>945,777</u>	<u>84,184</u>	<u>1,029,961</u>
Non-current Liabilities			
Due to developer	-	5,593,454	5,593,454
Bonds payable	13,345,000	1,126,949	14,471,949
Total Non-current Liabilities	<u>13,345,000</u>	<u>6,720,403</u>	<u>20,065,403</u>
Total Liabilities	<u>14,290,777</u>	<u>6,804,587</u>	<u>21,095,364</u>
NET POSITION			
Net investment in capital assets	1,404,524	(1,154,985)	249,539
Restricted for debt service	441,822	79,889	521,711
Unrestricted	522,635	1,070,743	1,593,378
Total Net Position	<u>\$ 2,368,981</u>	<u>\$ (4,353)</u>	<u>\$ 2,364,628</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Governmental Activities	Business-type Activities	Total	
Primary government						
Governmental Activities						
General government	\$ (113,396)	\$ 127,991	\$ 14,595	\$ -	\$ 14,595	
Physical environment	(511,971)	56,937	(455,034)	-	(455,034)	
Interest on long-term debt	(849,168)	1,320,638	471,470	-	471,470	
Total Governmental Activities	<u>(1,474,535)</u>	<u>1,505,566</u>	<u>31,031</u>	<u>-</u>	<u>31,031</u>	
Business-type Activities						
Water and sewer	<u>(877,757)</u>	<u>879,512</u>	<u>-</u>	<u>1,755</u>	<u>1,755</u>	
Total Primary Government	<u><u>\$ (2,352,292)</u></u>	<u><u>\$ 2,385,078</u></u>	<u><u>31,031</u></u>	<u><u>1,755</u></u>	<u><u>32,786</u></u>	
General Revenues						
Investment earnings			18,200	3,625	21,825	
Change in Net Position			49,231	5,380	54,611	
Net Position - October 1, 2019			2,319,750	(9,733)	2,310,017	
Net Position - September 30, 2020			<u><u>\$ 2,368,981</u></u>	<u><u>\$ (4,353)</u></u>	<u><u>\$ 2,364,628</u></u>	

See accompanying notes to financial statements.

Bella Collina Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and equivalents	\$ 120,715	\$ -	\$ 120,715
Investments	394,524	-	394,524
Assessments receivable	901	6,437	7,338
Prepaid expenses	13,052	-	13,052
Restricted assets			
Investments	-	1,746,105	1,746,105
Total Assets	<u>\$ 529,192</u>	<u>\$ 1,752,542</u>	<u>\$ 2,281,734</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	<u>\$ 6,557</u>	<u>\$ -</u>	<u>\$ 6,557</u>
Fund Balances:			
Nonspendable - prepaid expenses	13,052	-	13,052
Restricted - debt service	-	1,752,542	1,752,542
Assigned - capital reserve	389,899	-	389,899
Unassigned	119,684	-	119,684
Total Fund Balances	<u>522,635</u>	<u>1,752,542</u>	<u>2,275,177</u>
Total Liabilities and Fund Balances	<u>\$ 529,192</u>	<u>\$ 1,752,542</u>	<u>\$ 2,281,734</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020

Total Governmental Fund Balances	\$ 2,275,177
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated (land and improvements) in governmental activities are not current financial resources and therefore, are not reported at the fund level.	4,500,000
Capital assets being depreciated, infrastructure, \$14,954,821, net of accumulated depreciation, \$(5,076,797), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	9,878,024
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported at the fund level.	(13,950,000)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(334,220)</u>
Net Position of Governmental Activities	<u><u>\$ 2,368,981</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 184,928	\$ 1,320,638	\$ 1,505,566
Investment earnings	4,625	13,575	18,200
Total Revenues	<u>189,553</u>	<u>1,334,213</u>	<u>1,523,766</u>
Expenditures			
Current			
General government	113,396	-	113,396
Physical environment	50,444	-	50,444
Debt Service			
Principal	-	620,000	620,000
Interest	-	837,775	837,775
Other	-	26,247	26,247
Total Expenditures	<u>163,840</u>	<u>1,484,022</u>	<u>1,647,862</u>
Net change in fund balances	25,713	(149,809)	(124,096)
Fund Balances - October 1, 2019	<u>496,922</u>	<u>1,902,351</u>	<u>2,399,273</u>
Fund Balances - September 30, 2020	<u><u>\$ 522,635</u></u>	<u><u>\$ 1,752,542</u></u>	<u><u>\$ 2,275,177</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (124,096)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(461,527)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	620,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	<u>14,854</u>
Change in Net Position of Governmental Activities	<u><u>\$ 49,231</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 183,158	\$ 183,158	\$ 184,928	\$ 1,770
Investment earnings	5,000	5,000	4,625	(375)
Total Revenues	<u>188,158</u>	<u>188,158</u>	<u>189,553</u>	<u>1,395</u>
Expenditures				
Current				
General government	104,774	104,774	113,396	(8,622)
Physical environment	60,447	60,447	50,444	10,003
Total Expenditures	<u>165,221</u>	<u>165,221</u>	<u>163,840</u>	<u>1,381</u>
Net change in fund balance	22,937	22,937	25,713	2,776
Fund Balances - October 1, 2019	<u>384,913</u>	<u>384,913</u>	<u>496,922</u>	<u>112,009</u>
Fund Balances - September 30, 2020	<u>\$ 407,850</u>	<u>\$ 407,850</u>	<u>\$ 522,635</u>	<u>\$ 114,785</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF FUND NET POSITION – WATER AND SEWER FUND
September 30, 2020

ASSETS

Current Assets

Cash and equivalents	\$ 769,243
Investments	214,979
Accounts receivable	48,617
Assessments receivable	650
Prepaid expenses	19,904
Restricted investments	181,423
Total Current Assets	<u>1,234,816</u>

Non-current Assets

Infrastructure	7,491,929
Equipment	353,940
Less: accumulated depreciation	<u>(2,280,451)</u>
Total Non-current Assets	<u>5,565,418</u>
Total Assets	<u>6,800,234</u>

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses	<u>84,184</u>
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Non-current Liabilities

Due to developer	5,593,454
Bonds payable	<u>1,126,949</u>
Total Non-current Liabilities	<u>6,720,403</u>
Total Liabilities	<u>6,804,587</u>

NET POSITION

Net investment in capital assets	(1,154,985)
Restricted for debt service	79,889
Unrestricted	<u>1,070,743</u>
Total Net Position	<u>\$ (4,353)</u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION –
WATER AND SEWER FUND
For the Year Ended September 30, 2020

Operating Revenues:	
Charges for services	\$ 746,202
Special assessments	133,310
Total Operating Revenues	<u>879,512</u>
Operating Expenses:	
General and administrative	117,406
Plant operations	471,471
Depreciation	229,149
Total Operating Expenses	<u>818,026</u>
Operating Income (Loss)	<u>61,486</u>
Non-Operating Revenues (Expenses):	
Interest earnings	3,625
Interest expense	<u>(59,731)</u>
Total Non-operating Revenues/(Expenses)	<u>(56,106)</u>
Change in Net Position	5,380
Net Position - October 1, 2019	<u>(9,733)</u>
Net Position - September 30, 2020	<u><u>\$ (4,353)</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
STATEMENT OF CASH FLOWS – WATER AND SEWER FUND
For the Year Ended September 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 743,643
Receipts from special assessments	133,419
Payments to suppliers for goods and services	(552,268)
Net Cash Provided by Operating Activities	<u>324,794</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of capital assets	(150,879)
Bond and loan principal payments	(103,497)
Bond and loan interest payments	(59,731)
Net Cash Used by Investing Activities	<u>(314,107)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	163,228
Purchase of investments	(142,409)
Interest on investments	3,625
Net Cash Provided by Investing Activities	<u>24,444</u>

Net Increase in Cash and Cash Equivalents	35,131
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Cash and cash equivalents - October 1, 2019	<u>734,112</u>
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Cash and cash equivalents - September 30, 2020	<u><u>\$ 769,243</u></u>
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**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 61,486
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	229,149
Decrease in assessments receivable	109
Increase in accounts receivable	(2,559)
Increase in prepaid expenses	(2,041)
Increase in accounts payable and accrued expenses	38,650
Net Cash Provided by Operating Activities	<u><u>\$ 324,794</u></u>

See accompanying notes to financial statements.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

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

2. Measurement Focus and Basis of Accounting

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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

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

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

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

b. Fund Financial Statements

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

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

Governmental Funds

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

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

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

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

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

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

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

Enterprise Funds

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Enterprise Funds (Continued)

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

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

3. Basis of Presentation

a. Governmental Major Funds

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

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

b. Enterprise Major Fund

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

c. Non-Current Governmental Assets/Liabilities

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

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

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

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

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

b. Receivables and Payables

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Restricted Net Position

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

d. Capital Assets

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

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

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

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

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

Equipment	5-10 years
Infrastructure	30-40 years

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

e. Budgets

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

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

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

“Total fund balances” of the District’s governmental funds, \$2,275,177, differs from “net position” of governmental activities, \$2,368,981, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

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

Land and improvements	\$ 4,500,000
Infrastructure	14,954,821
Accumulated depreciation	<u>(5,076,797)</u>
Total	<u>\$ 14,378,024</u>

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2020 were:

Bonds payable	<u>\$ (13,950,000)</u>
---------------	------------------------

Accrued interest

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

Accrued interest	<u>\$ (334,220)</u>
------------------	---------------------

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

The "net changes in fund balances" for government funds, \$(124,096), differs from the "change in net position" for governmental activities, \$49,231, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated as follows.

Capital related items

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

Long-term debt transactions

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

Bond principal payments	\$ <u>620,000</u>
-------------------------	-------------------

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

Net change in accrued interest payable	\$ <u>14,854</u>
--	------------------

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance was \$896,099 and the carrying value was \$889,958. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS (CONTINUED)

As of September 30, 2020, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Fidelity Government Portfolio Class III Fund	45 Days*	\$ 1,927,528
Local Gov't Surplus Trust Fund - FL Prime Fund	48 Days*	609,503
Total		<u>\$ 2,537,031</u>

* Weighted Average Maturity

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

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

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

Investments

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

Interest Rate Risk

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments in government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The Local Government Surplus Funds Trust is an authorized investment under Section 218.415, Florida Statutes. The District's investments in the state investment pool and government loans are limited by state statutory requirements and bond compliance. As of September 30, 2020, the District's investments in the Fidelity Government Portfolio Class III Fund were rated as AAAM by Standard & Poor's.

Concentration of Credit Risk

The investments in Fidelity Government Portfolio are 76% of the District's total investments. The remaining investments in Local Government Surplus Funds are 24% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended.

NOTE D – SPECIAL ASSESSMENT REVENUES

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE E – CAPITAL ASSETS

Capital asset activity for Governmental Activities for the year ended September 30, 2020 was as follows:

	Balance 10/1/2019	Additions	Deletions	Balance 9/30/2020
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
Capital assets, being depreciated:				
Infrastructure	14,954,821	-	-	14,954,821
Less accumulated depreciation for:				
Infrastructure	(4,615,270)	(461,527)	-	(5,076,797)
Total Capital Assets Depreciated, Net	10,339,551	(461,527)	-	9,878,024
Governmental Activities Capital Assets, Net	<u>\$ 14,839,551</u>	<u>\$ (461,527)</u>	<u>\$ -</u>	<u>\$ 14,378,024</u>

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

Capital asset activity for Business-type Activities for the year ended September 30, 2020 was as follows:

	Balance 10/1/2019	Additions	Deletions	Balance 9/30/2020
<u>Business-type Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 7,465,728	\$ 26,201	\$ -	\$ 7,491,929
Equipment	229,262	124,678	-	353,940
Total Capital Assets, Being Depreciated	7,694,990	150,879	-	7,845,869
Less accumulated depreciation for:				
Infrastructure	(1,958,960)	(186,643)	-	(2,145,603)
Equipment	(92,342)	(42,506)	-	(134,848)
Total Accumulated Depreciation	(2,051,302)	(229,149)	-	(2,280,451)
Business-type Activities Capital Assets	<u>\$ 5,643,688</u>	<u>\$ (78,270)</u>	<u>\$ -</u>	<u>\$ 5,565,418</u>

Depreciation of \$229,149 was charged to water and sewer.

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT

The following is a summary of the long-term debt activity of the Governmental Activities for the year ended September 30, 2020:

Special Assessment Revenue Bonds payable at September 30, 2020 are comprised of the following:

\$22,780,000 Special Assessment Revenue Bonds,
 Series 2004 due in annual principal installments
 beginning May 1, 2010. Interest at 5.75% is due
 in May and November. \$ 13,950,000

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

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

Year Ending September 30,	Principal	Interest	Total
2021	\$ 605,000	\$ 802,126	\$ 1,407,126
2022	640,000	767,338	1,407,338
2023	675,000	730,538	1,405,538
2024	715,000	691,726	1,406,726
2025	760,000	650,612	1,410,612
2026-2030	4,520,000	2,544,376	7,064,376
2031-2035	6,035,000	1,081,290	7,116,290
Totals	<u>\$ 13,950,000</u>	<u>\$ 7,268,006</u>	<u>\$ 21,218,006</u>

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Special Assessment Revenue Bonds, Series 2004

Summary of Significant Bond Resolution Terms and Covenants

Depository Funds

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

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

The following is a schedule of required reserve deposits as of September 30, 2020:

	<u>Reserve Requirement</u>	<u>Reserve Balance</u>
Series 2004 Special Assessment Revenue Bonds	\$ 976,500	\$ 971,950

Because the Trustee made a calculation error, the reserve balance was reduced to an amount below the reserve requirement. The error was discovered subsequent to year-end, and a correction was made by the Trustee which brought the reserve balance up to the required balance.

The following is a summary of the long-term debt activity of the Business-type Activities for the year ended September 30, 2020:

Utility System Bonds, Series 2004

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Utility System Bonds, Series 2016

In September 2016, the District issued \$2,346,216 Series 2016 Utility System Bonds due in one balloon payment on November 1, 2024 inclusive of the respective applicable accreted interest. The Series 2016 Utility System Bonds matured balance shall amount to \$3,595,000 per the bond restructuring agreement and the trust indenture amendment. The bonds have a fixed interest rate of 5.30%. The Series 2016 Utility System Bonds outstanding balance as of September 30, 2020 is \$1,126,949.

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

Year Ending September 30,	Principal Payments	Accreted Interest	Bonds Payable
2021	\$ -	\$ 60,520	\$ 1,187,469
2022	-	63,770	1,251,239
2023	-	67,194	1,318,433
2024	-	70,803	1,389,236
2025	1,395,000	5,764	-
Totals	<u>\$ 1,395,000</u>	<u>\$ 268,051</u>	<u>\$ 5,146,377</u>

Summary of Significant Bond Resolution Terms and Covenants

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

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

Bella Collina Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE G – DEVELOPER TRANSACTIONS

In prior years, the District entered into a Standard Potable Water and Wastewater Development Agreement with the Developer (Utility Development Agreement). In connection with this agreement, the District received a total of \$5,059,983 in refundable advance fees (RAF), minimum Equivalent Residential Connections (ERC), and Allowance for Funds Prudently Invested (AFPI) Fees from the Developer. The Developer failed to make certain payments under the agreement and, as a result, the District withdrew approximately \$464,779 from the RAF and Shortfall escrow accounts funded by the Developer in prior years. During the 2016 Bond restructuring, the agreement was amended. The total balance remaining in the escrow accounts was \$71,585 at September 30, 2020. During previous years, a new developer purchased most of the assets of the old developer. According to the amended utility development agreement dated September 1, 2017, the amount due is subject to the redemption of the bonds and satisfaction of other conditions; the maximum payment may not exceed \$5,593,454.

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE I – SUBSEQUENT EVENT

In November 2020, the District had a special call of \$100,000 par (\$81,134 Accreted Value) on the Series 2016 Utility System Bonds.



**Berger, Toombs, Elam,
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Certified Public Accountants PL

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bella Collina Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 2, 2021.

Internal Control Over Financial Reporting

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

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

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



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Board of Supervisors
Bella Collina Community Development District

Compliance and Other Matters

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

Purpose of this Report

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

*Berger Toombs Elam
Gaines & Frank*

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

March 2, 2021



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Bella Collina Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated March 2, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 2, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

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

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To the Board of Supervisors
Bella Collina Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Bella Collina Community Development District. It is management's responsibility to monitor the Bella Collina Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

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

Additional Matters

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

Purpose of this Letter

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

*Berger Toombs Elam
Gaines & Frank*

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

March 2, 2021



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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

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

We have examined Bella Collina Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Bella Collina Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Bella Collina Community Development District's compliance based on our examination.

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

In our opinion, Bella Collina Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

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

March 2, 2021

Fort Pierce / Stuart

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SECTION V

RESOLUTION 2021-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE REMOVAL AND APPOINTMENT OF TREASURER OF THE DISTRICT; PROVIDING FOR THE APPOINTMENT OF ASSISTANT TREASURER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Bella Collina Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated within Lake County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to provide for the removal and appointment of a Treasurer and appointment of an Assistant Treasurer.

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

Section 1. Jill Burns is appointed Treasurer effective immediately. Effective immediately, the existing Treasurer, Ariel Lovera, is removed.

Section 2. Teresa Viscarra is appointed Assistant Treasurer effective immediately.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 8th DAY OF APRIL, 2021.

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

CHAIR/VICE-CHAIR

ATTEST:

SECRETARY/ASSISTANT SECRETARY

SECTION VI

**THE E-VERIFY
MEMORANDUM OF UNDERSTANDING
FOR EMPLOYERS**

**ARTICLE I
PURPOSE AND AUTHORITY**

The parties to this agreement are the Department of Homeland Security (DHS) and the Bella Colina Community Development District (Employer). The purpose of this agreement is to set forth terms and conditions which the Employer will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the Social Security Administration (SSA), and DHS.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

**ARTICLE II
RESPONSIBILITIES**

A. RESPONSIBILITIES OF THE EMPLOYER

1. The Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Employers must promptly terminate an employee's E-Verify access if the employer is separated from the company or no longer needs access to E-Verify.

Company ID Number: 1633769

4. The Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual.
 5. The Employer agrees that any Employer Representative who will create E-Verify cases will complete the E-Verify Tutorial before that individual creates any cases.
 - a. The Employer agrees that all Employer representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.
 6. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:
 - a. If an employee presents a "List B" identity document, the Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Employer should contact E-Verify at 888-464-4218.
 - b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.
- Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.
7. The Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.
 8. The Employer agrees that, although it participates in E-Verify, the Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.
 - a. The following modified requirements are the only exceptions to an Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment following a final nonconfirmation; (4) If the Employer continues to employ an employee after receiving a final nonconfirmation, then the Employer is subject to a rebuttable presumption that it has knowingly

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employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

9. The Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability.

10. The Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

11. The Employer must use E-Verify for all new employees. The Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

12. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B. below) to contact DHS with information necessary to resolve the challenge.

13. The Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status



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(including denying, reducing, or extending work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

14. The Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Employer has any questions relating to the anti-discrimination provision, it should contact OSC at 1-800-255-8155 or 1-800-237-2515 (TDD).

15. The Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

16. The Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

17. The Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

18. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and other agents, upon

reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

19. The Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

20. The Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

21. The Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see [M-795 \(Web\)](#)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

22. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. RESPONSIBILITIES OF FEDERAL CONTRACTORS

1. If the Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Employer, the Employer may not create a second case for the employee through E-Verify.

a. An Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

- b. Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. An Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.
- c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.
- d. Upon enrollment, Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.
- e. The Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:
 - i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
 - ii. The employee's work authorization has not expired, and
 - iii. The Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).
- f. The Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:
 - i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
 - ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
 - iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with

Article II.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Employer shall not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

- g. The Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Employer that is not a Federal contractor based on this Article.
3. The Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.
2. SSA agrees to safeguard the information the Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).
3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Employer.
4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer to conduct, to the extent authorized by this MOU:

- a. Automated verification checks on alien employees by electronic means, and

- b. Photo verification checks (when available) on employees.
2. DHS agrees to assist the Employer with operational problems associated with the Employer's participation in E-Verify. DHS agrees to provide the Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the Employer with access to E-Verify training materials as well as an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.
4. DHS agrees to train Employers on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require employers to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the Employer anti-discrimination notices issued by the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), Civil Rights Division, U.S. Department of Justice.
6. DHS agrees to issue each of the Employer's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. DHS agrees to safeguard the information the Employer provides, and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security numbers and employment eligibility, to enforce the INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify

case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.

4. The Employer will instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Employer will instruct the



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employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Employer finds a photo mismatch, the Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

- a. Scanning and uploading the document, or
- b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.
2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the performance of its contractual responsibilities. Similarly, the Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Employer's business.
3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.
4. The Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.

ARTICLE VI PARTIES

- A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.
- B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Employer, its agents, officers, or employees.
- C. The Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.
- D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Employer.
- E. The Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to,

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Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Employer and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the Employer.

To be accepted as an E-Verify participant, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 1-888-464-4218.



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Approved by:

Employer Bella Colina Community Development District	
Name (Please Type or Print) Darren De Santis	Title
Signature Electronically Signed	Date 01/26/2021
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 01/26/2021



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Information Required for the E-Verify Program

Information relating to your Company:

Company Name	Bella Colina Community Development District
Company Facility Address	219 E. Livingston St Orlando, FL 32801
Company Alternate Address	
County or Parish	ORANGE
Employer Identification Number	201586919
North American Industry Classification Systems Code	925
Parent Company	
Number of Employees	1 to 4
Number of Sites Verified for	1



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Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

FLORIDA

1 site(s)



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Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name Kelly Adams
Phone Number (865) 717 - 7700
Fax Number
Email Address kadams@gmstnn.com

Name Darren A De Santis
Phone Number (954) 721 - 8681 ext. 208
Fax Number
Email Address ddesantis@gmssf.com

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SECTION VII

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Bella Collina Community Development District (“**District**”) prior to June 15, 2021, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	July 8, 2021
HOUR:	9:30 a.m.
LOCATION:	Bella Collina Clubhouse 16350 Vetta Drive Montverde, FL 34756

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lake County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

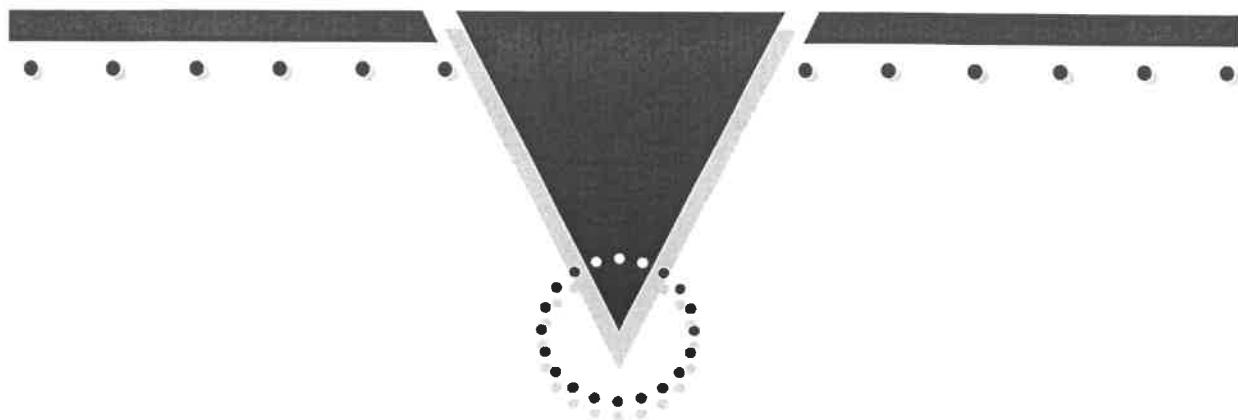
PASSED AND ADOPTED THIS 8TH DAY OF APRIL, 2021.

ATTEST:

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____



Bella Collina
Community Development District
Proposed Budget
FY 2022



Bella Collina
Community Development District

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5	<u>Capital Reserve Fund (GF)</u>
6	<u>Series 2004 Debt Service</u>
7	<u>Series 2004 Amortization Schedule</u>
8	<u>Water & Sewer Fund</u>
9-12	<u>Water & Sewer Narrative</u>
13	<u>Capital Reserve Fund (WSF)</u>

Bella Collina
Community Development District
Proposed Budget
General Fund
Fiscal Year 2022

Description	FY2021 Annual Budget	Actual thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	FY2022 Annual Budget
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Revenues

Special Assessments	\$197,155	\$183,632	\$13,523	\$197,155	\$197,155
Total Revenues	\$197,155	\$183,632	\$13,523	\$197,155	\$197,155

Expenditures

Administrative

Supervisor Fees	\$6,000	\$1,000	\$4,000	\$5,000	\$6,000
FICA Expense	\$459	\$61	\$306	\$367	\$459
Engineering Fees	\$8,000	\$225	\$4,775	\$5,000	\$8,000
Attorney Fees	\$10,000	\$2,147	\$7,853	\$10,000	\$10,000
Trustee Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage	\$600	\$600	\$0	\$600	\$600
Collection Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Dissemination	\$3,000	\$1,250	\$1,750	\$3,000	\$3,000
Annual Audit	\$1,875	\$1,875	\$0	\$1,875	\$1,963
Management Fees	\$45,602	\$19,001	\$26,601	\$45,602	\$45,602
Information Technology	\$2,200	\$917	\$1,283	\$2,200	\$1,800
Website Maintenance	\$0	\$0	\$0	\$0	\$1,200
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$1,500	\$470	\$1,030	\$1,500	\$1,500
Printing & Binding	\$1,000	\$131	\$619	\$750	\$1,000
Insurance	\$8,500	\$8,052	\$0	\$8,052	\$9,000
Legal Advertising	\$1,500	\$725	\$775	\$1,500	\$1,500
Other Current Charges	\$250	\$0	\$125	\$125	\$250
Office Supplies	\$400	\$282	\$118	\$400	\$400
Tax Collector Fee	\$3,800	\$0	\$3,800	\$3,800	\$3,800
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$104,961	\$41,911	\$58,086	\$99,996	\$106,349

Maintenance

Field Management	\$24,438	\$10,183	\$14,256	\$24,438	\$24,438
Pond Maintenance	\$26,006	\$10,836	\$15,170	\$26,006	\$26,786
Stormwater Repairs & Maintenance	\$10,000	\$0	\$0	\$0	\$10,000
Contingency	\$0	\$0	\$0	\$0	\$0
Transfer Out - Capital Reserve	\$31,750	\$0	\$31,750	\$31,750	\$29,582

Maintenance Expenses	\$92,194	\$21,019	\$61,176	\$82,194	\$90,806
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Total Expenses	\$197,155	\$62,929	\$119,261	\$182,191	\$197,155
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Excess Revenues (Expenditures)	\$0	\$120,702	(\$105,738)	\$14,964	\$0
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Net Assessments	\$197,155
Add: Discounts (4%)	\$8,215
Gross Assessments	<u>\$205,370</u>

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.25%	\$10,779	\$112
Single-Family	2.00	829	1658.00	90.65%	\$186,169	\$225
Condo's	0.75	100	75.00	4.10%	\$8,421	\$84
Water & Sewer Standby Fees	---	733	---	---	\$142,935	\$195
			1829.00	100.00%	\$348,305	

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2022

REVENUES:

Special Assessments

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

FICA Expense

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

Engineering Fees

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

Attorney Fees

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

Trustee Fees

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

Arbitrage

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

Collection Agent

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

Dissemination

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

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2022

Annual Audit

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

Management Fees

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

Information Technology

Represents costs related to the District's information systems, which include but not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Tax Collector Fee

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

Bella Collina
Community Development District
General Fund Budget
Fiscal Year 2022

Dues, Licenses & Subscriptions

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

MAINTENANCE:

Field Management

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

Pond Maintenance

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

Description	Monthly	Annually
The Club at Bella Collina	\$2,167	\$26,006
Contingency		\$780
TOTAL		\$26,786

Stormwater Repairs & Maintenance

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

Transfer Out – Capital Reserve

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

Bella Collina
Community Development District
Proposed Budget
Capital Reserve - General Fund
Fiscal Year 2022

	FY2021	Actual	Projected	Total	FY2022
Description	Annual	thru	Next 7	Thru	Annual
	Budget	2/28/21	Months	9/30/21	Budget

Revenues

Transfer In	\$31,750	\$0	\$31,750	\$31,750	\$29,582
Interest	\$5,000	\$334	\$280	\$614	\$500
Carry Forward Surplus	\$412,836	\$394,524	\$0	\$394,524	\$426,887

Total Revenues	\$449,586	\$394,857	\$32,030	\$426,887	\$456,969
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Expenditures

Capital Outlay	\$0	\$0	\$0	\$0	\$0
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Total Expenses	\$0	\$0	\$0	\$0	\$0
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Excess Revenues (Expenditures)	\$449,586	\$394,857	\$32,030	\$426,887	\$456,969
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Bella Collina
Community Development District
Proposed Budget
Debt Service Series 2004 Special Assessments
Fiscal Year 2022

Description	FY2021 Annual Budget	Actual thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	FY2022 Annual Budget
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Revenues

Special Assessments	\$1,466,942	\$1,365,378	\$101,564	\$1,466,942	\$1,466,942
Interest	\$5,000	\$79	\$46	\$125	\$100
Carry Forward Surplus ¹	\$685,281	\$780,603	\$0	\$780,603	\$808,546
Total Revenue	\$2,157,223	\$2,146,061	\$101,610	\$2,247,671	\$2,275,588

Expenditures

Interest Expense 11/01	\$401,063	\$401,063	\$0	\$401,063	\$383,669
Principal Expense 05/01	\$605,000	\$0	\$605,000	\$605,000	\$640,000
Interest Expense 05/01	\$401,063	\$0	\$401,063	\$401,063	\$383,669
Other Debt Service Cost	\$32,000	\$0	\$32,000	\$32,000	\$32,000
Total Expenses	\$1,439,125	\$401,063	\$1,038,063	\$1,439,125	\$1,439,338
Excess Revenues (Expenditures)	\$718,098	\$1,744,999	(\$936,453)	\$808,546	\$836,250

Nov 1, 2022 \$365,269

1. Carry forward surplus is net of Reserves.

Net Assessments \$1,466,942
Add: Discounts (4%) \$61,123
Gross Assessments \$1,528,064

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.47%	\$83,634	\$871
Single-Family	2.00	829	1658.00	94.53%	\$1,444,430	\$1,742
		925	1754.00	100.00%	\$1,528,064	

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/21	\$13,345,000.00	5.750%	\$0.00	\$383,668.75	\$383,668.75
05/01/22	\$13,345,000.00	5.750%	\$640,000.00	\$383,668.75	
11/01/22	\$12,705,000.00	5.750%	\$0.00	\$365,268.75	\$1,388,937.50
05/01/23	\$12,705,000.00	5.750%	\$675,000.00	\$365,268.75	
11/01/23	\$12,030,000.00	5.750%	\$0.00	\$345,862.50	\$1,386,131.25
05/01/24	\$12,030,000.00	5.750%	\$715,000.00	\$345,862.50	
11/01/24	\$11,315,000.00	5.750%	\$0.00	\$325,306.25	\$1,386,168.75
05/01/25	\$11,315,000.00	5.750%	\$760,000.00	\$325,306.25	
11/01/25	\$10,555,000.00	5.750%	\$0.00	\$303,456.25	\$1,388,762.50
05/01/26	\$10,555,000.00	5.750%	\$805,000.00	\$303,456.25	
11/01/26	\$9,750,000.00	5.750%	\$0.00	\$280,312.50	\$1,388,768.75
05/01/27	\$9,750,000.00	5.750%	\$850,000.00	\$280,312.50	
11/01/27	\$8,900,000.00	5.750%	\$0.00	\$255,875.00	\$1,386,187.50
05/01/28	\$8,900,000.00	5.750%	\$900,000.00	\$255,875.00	
11/01/28	\$8,000,000.00	5.750%	\$0.00	\$230,000.00	\$1,385,875.00
05/01/29	\$8,000,000.00	5.750%	\$955,000.00	\$230,000.00	
11/01/29	\$7,045,000.00	5.750%	\$0.00	\$202,543.75	\$1,387,543.75
05/01/30	\$7,045,000.00	5.750%	\$1,010,000.00	\$202,543.75	
11/01/30	\$6,035,000.00	5.750%	\$0.00	\$173,506.25	\$1,386,050.00
05/01/31	\$6,035,000.00	5.750%	\$1,070,000.00	\$173,506.25	
11/01/31	\$4,965,000.00	5.750%	\$0.00	\$142,743.75	\$1,386,250.00
05/01/32	\$4,965,000.00	5.750%	\$1,135,000.00	\$142,743.75	
11/01/32	\$3,830,000.00	5.750%	\$0.00	\$110,112.50	\$1,387,856.25
05/01/33	\$3,830,000.00	5.750%	\$1,205,000.00	\$110,112.50	
11/01/33	\$2,625,000.00	5.750%	\$0.00	\$75,468.75	\$1,390,581.25
05/01/34	\$2,625,000.00	5.750%	\$1,275,000.00	\$75,468.75	
11/01/34	\$1,350,000.00	5.750%	\$0.00	\$38,812.50	\$1,389,281.25
05/01/35	\$1,350,000.00	5.750%	\$1,350,000.00	\$38,812.50	\$1,388,812.50
			\$13,345,000.00	\$6,465,875.00	\$19,810,875.00

**Bellaire
Community Development District
Proposed Budget
Water & Sewer
Fiscal Year 2022**

Description	FY2021 Annual Budget	Actual thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	FY2022 Annual Budget
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Revenues

Water Utility Revenue					
Monthly Potable Water Consumption	\$105,000	\$32,950	\$67,050	\$100,000	\$105,000
Monthly Wastewater Consumption	\$90,000	\$44,214	\$64,213	\$108,427	\$105,000
Monthly Irrigation Consumption	\$245,000	\$130,634	\$150,634	\$281,268	\$275,000
Special Assessments	\$138,902	\$126,255	\$12,648	\$138,902	\$137,218
Application Fees	\$0	\$725	\$0	\$725	\$0
Meter Fees	\$0	\$7,850	\$0	\$7,850	\$0
Grinder Pump Fees	\$0	\$23,780	\$765	\$24,545	\$0
Miscellaneous Revenue	\$8,000	\$6,176	\$3,824	\$10,000	\$8,000
Interest	\$1,000	\$6	\$6	\$12	\$0
Total Revenues	\$587,902	\$372,590	\$299,140	\$671,729	\$630,218

Expenditures

Administrative

Engineering Fees	\$60,000	\$49,973	\$70,000	\$119,973	\$100,000
Attorney Fees	\$15,500	\$0	\$7,750	\$7,750	\$15,500
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$3,000	\$1,250	\$1,750	\$3,000	\$3,000
Annual Audit	\$1,875	\$1,875	\$0	\$1,875	\$1,963
Management Fees	\$13,029	\$5,429	\$7,600	\$13,029	\$13,029
Postage	\$0	\$218	\$480	\$698	\$800
Office Supplies	\$0	\$10	\$15	\$25	\$50
Tax Collector Fee	\$2,996	\$0	\$2,996	\$2,996	\$2,996
Other Current Charges	\$600	\$84	\$126	\$210	\$300
Dues, Licenses & Subscriptions	\$5,300	\$0	\$5,300	\$5,300	\$5,300
Total Administrative	\$106,400	\$58,838	\$100,117	\$158,955	\$147,038

Operations

Field Management	\$12,360	\$5,150	\$7,210	\$12,360	\$12,360
Electricity	\$43,000	\$19,008	\$25,200	\$44,208	\$48,000
Telephone	\$5,100	\$2,009	\$2,940	\$4,949	\$5,250
Trash Removal	\$2,500	\$1,004	\$1,562	\$2,567	\$3,000
Insurance	\$20,000	\$19,904	\$0	\$19,904	\$22,000
Grinder Pump	\$0	\$55,140	\$9,190	\$64,330	\$0
Repairs & Maintenance	\$120,000	\$20,658	\$60,000	\$80,658	\$100,000
Water Plant Services (General Utilities)	\$40,000	\$9,627	\$20,373	\$30,000	\$40,000
Wastewater Plant Services (General Utilities)	\$79,228	\$26,216	\$52,816	\$79,032	\$79,228
Sludge Disposal	\$6,000	\$0	\$3,000	\$3,000	\$6,000
Contractual Services	\$15,000	\$6,250	\$8,750	\$15,000	\$18,000
Fuel Expense	\$4,575	\$0	\$2,288	\$2,288	\$4,575
Landscape Maintenance	\$7,594	\$3,164	\$4,430	\$7,594	\$7,821
Pond Maintenance	\$1,200	\$455	\$637	\$1,092	\$1,200
Wastewater Testing & Analysis	\$25,000	\$4,693	\$11,307	\$16,000	\$25,000
Operating Systems Maintenance	\$6,500	\$1,920	\$3,465	\$5,385	\$6,500
Generator Maintenance	\$5,000	\$1,504	\$986	\$2,500	\$5,000
Lighting	\$15,000	\$0	\$7,500	\$7,500	\$15,000
New Meter Install	\$0	\$10,945	\$2,324	\$13,269	\$0
Contingency	\$0	\$0	\$0	\$0	\$0
Operating Reserve	\$0	\$0	\$0	\$0	\$0
Transfer Out - Capital Reserve	\$73,446	\$0	\$73,446	\$73,446	\$84,246
Total Operations	\$481,502	\$187,648	\$297,433	\$485,081	\$483,180

Total Expenditures	\$587,902	\$246,485	\$397,551	\$644,036	\$630,218
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Excess Revenues (Expenditures)	\$0	\$126,104	(\$98,411)	\$27,693	(\$0)
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Non Operating Revenues/(Expenditures)

AFPI Fees - Water	\$0	\$5,015	\$0	\$5,015	\$0
AFPI Fees - Sewer	\$0	\$2,645	\$0	\$2,645	\$0
Connection Fees - Water	\$0	\$27,675	\$0	\$27,675	\$0
Connection Fees - Sewer	\$0	\$14,600	\$0	\$14,600	\$0
Principal Expense	\$0	(\$81,134)	(\$70,337)	(\$151,471)	\$0
Total Non Operating Revenues/(Expenditures)	\$0	(\$31,199)	(\$70,337)	(\$101,536)	\$0

NET SPECIAL ASSESSMENTS	\$137,218
ADD: DISCOUNTS (4%)	\$5,717
GROSS SPECIAL ASSESSMENTS	\$142,935
UNDEVELOPED LOTS	733
PER LOT SPECIAL ASSESSMENTS	\$195

Bella Collina
Community Development District
Water & Sewer Budget
Fiscal Year 2022

REVENUES:

Monthly Potable Water Consumption

Estimated potable water irrigation revenue.

Monthly Wastewater Consumption

Estimated wastewater revenue.

Monthly Irrigation Consumption

Estimated irrigation revenue.

Special Assessments

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

Miscellaneous Revenue

Represents any miscellaneous revenues.

EXPENDITURES:

ADMINISTRATIVE:

Engineering Fees

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

Attorney Fees

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

Trustee Fees

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

Arbitrage

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

Dissemination

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

Annual Audit

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

Bella Collina
Community Development District
Water & Sewer Budget
Fiscal Year 2022

Management Fees

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

Postage

Represents estimated costs for the mailing of utility billing, notices, annual consumer reports, etc.

Office Supplies

Represents estimated costs for the utility billing supplies.

Tax Collector Fee

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

Other Current Charges

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

Dues, Licenses & Subscriptions

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

OPERATIONS:

Field Management

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

Electricity

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

Account#	Address	Monthly	Annual
08607 10318	15601 Vetta Dr. Hillcrest Treatment Plant	\$950	\$11,400
24375 51063	17447 Cavallo Dr. Streetlighting	\$250	\$3,000
27855 69531	15900 Pendio Dr. Well 2	\$150	\$1,800
52815 07181	17500 Cavallo Dr. Water Treatment Plant	\$650	\$7,800
65008 90457	17510 Cavallo Dr. Waste Water Treatment Plant	\$1,375	\$16,500
72264 33555	15340 Pendio Dr. Well 1	\$235	\$2,820
	Contingency		\$4,680
TOTAL			\$48,000

Bella Collina
Community Development District
 Water & Sewer Budget
 Fiscal Year 2022

Telephone

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

Account#	Address	Monthly	Annual
407-469-2585-206	17500 Cavallo Drive Water Treatment Plant	\$80	\$960
407-469-3353-077	17510 Cavallo Drive Waste Water Treatment Facility	\$100	\$1,200
407-469-9411-606	15601 Vetta Drive Hill Crest Water Treatment Plant	\$220	\$2,640
	Contingency (Additional Line/Rate Increase)		\$450
TOTAL			\$5,250

Trash Removal

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

Description	Monthly	Annually
Waste Management	\$225	\$2,700
Contingency		\$300
TOTAL		\$3,000

Insurance

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

Repairs and Maintenance

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

Water Plant Services

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

Wastewater Plant Services

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

Sludge Disposal

Estimated cost of sludge disposal when requirements have been met.

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

Contractual Services

Services provided on as needed basis for plant operations.

Bella Collina
Community Development District
Water & Sewer Budget
Fiscal Year 2022

Fuel Expense

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

Landscape Maintenance

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

Description	Monthly	Annually
The Club at Bella Collina	\$652	\$7,821
TOTAL		\$7,821

Pond Maintenance

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

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

Wastewater Testing & Analysis

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

Operating Systems Maintenance

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

Generator Maintenance

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

Lighting

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

Transfer Out – Capital Reserve

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

Bella Collina
Community Development District
Proposed Budget
Capital Reserve - Water & Sewer Fund
Fiscal Year 2022

	FY2021	Actual	Projected	Total	FY2022
Description	Annual	thru	Next 7	Thru	Annual
	Budget	2/28/21	Months	9/30/21	Budget

Revenues

Transfer In	\$73,446	\$0	\$73,446	\$73,446	\$84,246
Interest	\$1,000	\$139	\$70	\$209	\$100
Carry Forward Surplus	\$186,565	\$209,190	\$0	\$209,190	\$155,786
Total Revenues	\$261,011	\$209,330	\$73,516	\$282,846	\$240,132

Expenditures

Capital Outlay	\$178,000	\$56,495	\$70,564	\$127,059	\$176,883
Total Expenses	\$178,000	\$56,495	\$70,564	\$127,059	\$176,883
Excess Revenues (Expenditures)	\$83,011	\$152,834	\$2,952	\$155,786	\$63,249

FY21 Projected Expenses (Updated)	Amount
Interconnect Project	\$56,455
Qty.25 Meter Replacements	\$14,564
Sub Total	\$71,019
Bella Collina Water & Sewer Plant	
Sewer - Effluent Filter Upgrades	\$14,000
Sewer - Effluent Meter Replacement	\$6,000
Sewer - Chlorine Contact Chamber Drain Valve Replacement	\$7,000
Sewer - Chlorine Analyzer Replacement	\$4,500
Sewer - Chlorine Room Rooftop Exhaust Fan Replacement	\$6,000
Water - Ground Storage Tank Transducer Replacement	\$2,000
Sub Total	\$39,500
Hillcrest Water Plant	
Water - High Service Pump Check Valve Replacement	\$8,500
Water - Ground Storage Tank Transducer Replacement	\$2,000
Water - Chlorine Room Rooftop Exhaust Fan Replacement	\$6,000
Sub Total	\$16,500
Total	\$127,019

FY22 Proposed Expenses	Amount
Qty.42 Meter Replacements	\$22,383
Sub Total	\$22,383
Bella Collina Water & Sewer Plant	
Water - High Service Pump & Motor Replacement - Pump #3	\$19,500
Sewer - Clarifier Sludge Return Drive Chain & Motor	\$28,000
Sewer - Turbidity Meter	\$4,500
Sub Total	\$52,000
Hillcrest Water Plant	
Water - High Service Pump Motor Rebuilds	\$7,000
Water - High Service Pump Rebuilds	\$19,000
Water - Ground Storage Tank Hydro-Ranger Replacement	\$6,500
Water - Well Repair/Rebuild Well #2	\$70,000
Sub Total	\$102,500
Total	\$176,883

SECTION VIII

SECTION C

SECTION 1

Bella Collina Community Development District

Summary of Checks

February 1, 2021 to March 31, 2021

Bank	Date	Check No.'s	Amount
General	2/5/21	1236	\$ 6,298.76
	2/10/21	1237-1239	\$ 2,992.20
	2/18/21	1240	\$ 12,405.02
	2/24/21	1241	\$ 256.79
	3/3/21	1242	\$ 383.00
	3/9/21	1243	\$ 6,391.13
	3/10/21	1244	\$ 2,167.20
	3/16/21	1245-1246	\$ 60,889.08
	3/17/21	1247	\$ 3,750.00
	3/19/21	1248	\$ 8,433.37
			<hr/>
			\$ 103,966.55
Enterprise	2/3/21	1582-1586	\$ 36,727.69
	2/5/21	1587	\$ 3,675.42
	2/10/21	1588-1591	\$ 2,148.22
	2/17/21	1592	\$ 810.00
	2/18/21	1593-1594	\$ 19,974.00
	2/24/21	1595-1596	\$ 16,213.21
	3/3/21	1597-1599	\$ 17,541.35
	3/9/21	1600	\$ 3,674.66
	3/10/21	1601-1604	\$ 12,192.55
	3/24/21	1605-1606	\$ 17,543.31
			<hr/>
			\$ 130,500.41
Payroll	<u>February 2021</u>		
	Andrew Gorrill	50220	\$ 184.70
	David L Burman	50221	\$ 184.70
	Dewitt Holt III	50222	\$ 184.70
	Duane Owen	50223	\$ 200.00
	Randall Greene	50224	\$ 184.70
			<hr/>
			\$ 938.80
			<hr/>
			\$ 235,405.76

CHECK DATE	CHECK VENDOR#	INVOICE DATE	INVOICE	YRMO	DPT	ACC#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
2/05/21	00013	2/01/21	631	202102	310-51300-34000				MANAGEMENT FEES FEB21	*	3,800.17		
		2/01/21	631	202102	310-51300-35100				INFORMATION TECH FEB21	*	183.33		
		2/01/21	631	202102	310-51300-31700				DISSEMINATION FEE FEB21	*	250.00		
		2/01/21	631	202102	310-51300-51000				OFFICE SUPPLIES	*	.66		
		2/01/21	631	202102	310-51300-42000				POSTAGE	*	28.10		
		2/01/21	632	202102	320-53800-12000				FIELD MANAGEMENT FEB21	*	2,036.50		
GOVERNMENTAL MANAGEMENT SERVICES													
2/10/21	00044	2/04/21	2895	202101	310-51300-31100				CERT.LND/CAPITAL IMPROVE	*	225.00	6,298.76	001236
BOYD CIVIL ENGINEERING													
2/10/21	00047	1/31/21	013121	202102	320-53800-47200				DRY RETENTION POND-FEB21	*	2,167.20	225.00	001237
THE CLUB AT BELLA COLLINA													
2/10/21	00021	2/09/21	20527	202101	310-51300-31900				FY20 ARBITRAGE SERIE 2004	*	600.00	2,167.20	001238
GRAU & ASSOCIATES													
2/18/21	00058	2/18/21	02182021	202102	300-20700-10000				FY21 DEBT SERV SER 2004	*	12,405.02	600.00	001239
BELLA COLLINA CDD C/O REGIONS BANK													
2/24/21	00009	2/16/21	7-278-47	202102	310-51300-42000				DELIVER 02/05/21	*	256.79	12,405.02	001240
FEDEX													
3/03/21	00038	2/24/21	97186	202101	310-51300-31500				E-VERIFY ISSUE/MEMO/MNL	*	383.00	256.79	001241
LATHAM, LUNA, EDEN & BEAUDINE, LLP													
3/09/21	00013	3/01/21	637	202103	310-51300-34000				MANAGEMENT FEES MAR21	*	3,800.17	383.00	001242
		3/01/21	637	202103	310-51300-35100				INFORMATION TECH MAR21	*	183.33		
		3/01/21	637	202103	310-51300-31700				DISSEMINATION FEES MAR21	*	250.00		
		3/01/21	637	202103	310-51300-51000				OFFICE SUPPLIES MAR21	*	20.51		

PISL BELLA COLLINA TVISCARRA

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

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
2/03/21	00070	1/21/21	47929	202101	320-53600-46700				SEMI-ANN.MINOR INSPC WTP2	*	115.00		
		1/21/21	47931	202101	320-53600-46700				SEMI-ANN.MINOR PMI-KHOLER	*	115.00		
		1/21/21	47935	202101	320-53600-46700				SEMI-ANN.MINOR INSPC WELL	*	115.00		
		1/21/21	47939	202101	320-53600-46700				SEMI-ANN.MINOR INSPC WTP1	*	115.00		
		1/21/21	47941	202101	320-53600-46700				SEMI-ANN.MINOR INSPC WTP2	*	115.00		
ALTERNATIVE POWER SOLUTIONS, INC											575.00	001582	
2/03/21	00042	2/01/21	4248	202101	310-53600-31100				WTR USE/VALV LOCATN/AGRMT	*	9,829.50		
BOYD ENVIRONMENTAL ENGINEERING											9,829.50	001583	
2/03/21	00019	1/03/21	334874	202012	320-53600-34000				WATER PLANT SERVICE DEC20	*	2,420.00		
		1/03/21	334874	202012	320-53600-34200				SEWER PLANT SERVICE DEC20	*	6,602.00		
		1/03/21	334874	202012	320-53600-46800				TEST ANALYSIS PERMIT DEC	*	1,314.75		
		1/03/21	334874	202012	320-53600-46400				WS REPAIR & MAINT DEC20	*	5,661.89		
GENERAL UTILITIES											15,998.64	001584	
2/03/21	00082	1/15/21	1246	202101	320-53600-46100				GRINDER PUMP SN 2070157	*	4,595.00		
		1/15/21	1247	202101	320-53600-46100				GRINDER PUMP SN 2070154	*	4,595.00		
MESSINA & ASSOCIATES INC											9,190.00	001585	
2/03/21	00095	1/25/21	3152	202101	320-53600-46400				INSPCT.PUMP INST-LOT 145	*	185.00		
		1/25/21	3155	202101	320-53600-46400				SVC CALL-LOT145 CAP PIPE	*	599.55		
		1/25/21	3156	202101	320-53600-46400				15231PENDIO-CLN GREASE BU	*	350.00		
RCM UTILITIES											1,134.55	001586	
2/05/21	00014	2/01/21	629	202102	310-51300-34000				MANAGEMENT FEES FEB21	*	1,085.75		
		2/01/21	629	202102	310-53600-31700				DISSEMINATION FEE FEB21	*	250.00		
		2/01/21	630	202102	320-53600-12000				FIELD MANAGEMENT FEB21	*	1,030.00		

PISL BELLA COLLINA TWISCARRA

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

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
2/01/21	633	202102	320-53600-46000	FIELD MANAGEMENT FEB21							*	1,250.00	
2/01/21	633	202102	310-53600-49000	OFFICE SUPPLIES FEB21							*	3.39	
2/01/21	633	202102	310-53600-49000	POSTAGE FEB21							*	56.28	
2/10/21	00037	2/08/21	83586	REMOVE TRASH/CLNLFSTATN							*	495.00	3,675.42 001587
2/10/21	00047	1/31/21	191507	AQUATIC MGMT SRVC JAN21							*	91.00	495.00 001588
2/10/21	00070	2/04/21	48069	RPLC HOSE CLAMP/TNK/BTRY							*	929.42	91.00 001589
2/10/21	00069	1/31/21	013121	WW/WELL SITE MAINT-FEB21							*	632.80	929.42 001590
2/17/21	00095	2/12/21	3260	LOT112-RMV SDWLK/EXT.WTR							*	810.00	632.80 001591
2/18/21	00027	2/18/21	02182021	202102 300-15100-00901							*	1,532.00	810.00 001592
		2/18/21	02182021	202102 300-15100-00901							*	1,532.00	
		2/18/21	02182021	202102 300-15100-00901							*	1,532.00	
2/18/21	00027	2/18/21	02182021	202102 300-15100-01501							*	8,455.00	3,064.00 001593
		2/18/21	02182021	202102 300-15100-01501							*	8,455.00	
		2/18/21	02182021	202102 300-15100-01501							*	8,455.00	
2/24/21	00019	2/03/21	335055	WATER PLANT SERVICE JAN21							*	2,430.00	16,910.00 001594
		2/03/21	335055	SEWER PLANT SERVICE JAN21							*	6,602.00	
		2/03/21	335055	TEST ANALYSIS PERMIS JAN							*	1,101.50	

PISL BELLA COLLINA TVISCARRA

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

CHECK DATE	CHECK VENDOR#	INVOICE DATE	INVOICE	EXPENSED TO	YRMO	DFT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
3/10/21	00069	2/28/21	022821	WW/WELL SITE MAINT-MAR21	202103	320-53600-47300				THE CLUB AT BELLA COLLINA	*	632.80	632.80	001602
3/10/21	00082	3/03/21	1350	GRINDER PUMP SN 2080064	202103	320-53600-46100					*	4,595.00	4,595.00	
3/03/21	1350	202103	320-53600-46100	GRINDER PUMP SN 2080065							*	4,595.00	4,595.00	
3/10/21	00095	3/02/21	3378	INST.POTABLE METER BOX	202102	320-53600-46200				MESSINA & ASSOCIATES INC	*	733.00	733.00	001603
3/02/21	3378A	202103	320-53600-46200	INST.IRRIGATION METER BOX							*	34.75	34.75	
3/02/21	3378A	202102	320-53600-46200	WATER PLANT SERVICE FEB21							*	2,430.00	2,430.00	
3/03/21	335225	202102	320-53600-34000	SEWER PLANT SERVICE FEB21							*	6,602.00	6,602.00	
3/03/21	335225	202102	320-53600-46800	TEST ANALYSIS PERMIT FEB							*	1,101.50	1,101.50	
3/03/21	335225	202102	320-53600-46400	WS REPAIR & MAINT FEB21							*	2,760.29	2,760.29	
3/24/21	00019	3/03/21	335225	WATER PLANT SERVICE FEB21							*	2,278.75	2,278.75	001604
3/02/21	3460	202102	320-53600-46200	WTR MTR INST.-WTP TRAILER							*	818.00	818.00	
3/02/21	3460	202102	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/18/21	3448	202103	320-53600-46200	POT.MTR INST-16603 ARREZO							*	733.00	733.00	
3/18/21	3448	202103	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/19/21	3449	202102	320-53600-46400	SVC CALL-INST.PUMP/PIPE							*	3,008.52	3,008.52	
3/24/21	00095	3/02/21	3460	WTR MTR INST.-WTP TRAILER							*	818.00	818.00	
3/02/21	3460	202102	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/18/21	3448	202103	320-53600-46200	POT.MTR INST-16603 ARREZO							*	733.00	733.00	
3/18/21	3448	202103	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/19/21	3449	202102	320-53600-46400	SVC CALL-INST.PUMP/PIPE							*	3,008.52	3,008.52	
3/24/21	00095	3/02/21	3460	WTR MTR INST.-WTP TRAILER							*	818.00	818.00	
3/02/21	3460	202102	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/18/21	3448	202103	320-53600-46200	POT.MTR INST-16603 ARREZO							*	733.00	733.00	
3/18/21	3448	202103	320-53600-46200	POTABLE METER BOX INSTALL							*	45.00	45.00	
3/19/21	3449	202102	320-53600-46400	SVC CALL-INST.PUMP/PIPE							*	3,008.52	3,008.52	

TOTAL FOR BANK B 130,500.41

PISL BELLA COLLINA TVISCARRA

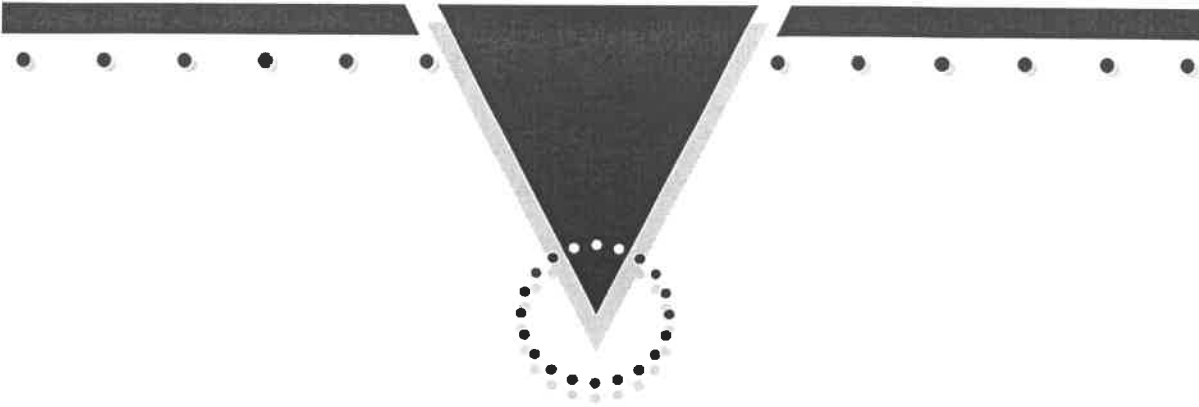
AP300R
 *** CHECK DATES 02/01/2021 - 03/31/2021 ***
 YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 4/01/21 PAGE 5
 BELLA COLLINA-WATER & SEWER
 BANK B WATER&SEWER FUND

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
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TOTAL FOR REGISTER 130,500.41

PISL BELLA COLLINA TVISCARRA

SECTION 2



**Bella Collina
Community Development District**

Unaudited Financial Reporting

February 28, 2021



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Bella Collina

COMMUNITY DEVELOPMENT DISTRICT COMBINED BALANCE SHEET

For the Period Ended February 28, 2021

GOVERNMENTAL FUND TYPES

	GENERAL	DEBT SERVICE	WATER & SEWER	CAPITAL RESERVE (GF)	CAPITAL RESERVE (W&S)	TOTALS (MEMORANDUM ONLY) 2021
ASSETS:						
CASH	\$318,184	--	\$824,381	--	\$40,408	\$1,182,972
STATE BOARD OF ADMINISTRATION	--	--	--	\$394,857	\$130,117	\$524,974
INVESTMENT:						
SERIES 2004:						
RESERVE	--	\$971,950	--	--	--	\$971,950
REVENUE	--	\$1,683,959	--	--	--	\$1,683,959
INTEREST	--	\$2	--	--	--	\$2
REDEMPTION	--	\$137	--	--	--	\$137
ESCROW RAF	--	--	--	--	--	--
SERIES 2016:						
APPI	--	--	\$71,588	--	--	\$71,588
CONNECTION PAYMENT	--	--	\$28,060	--	--	\$28,060
REVENUE	--	--	\$42,276	--	--	\$42,276
COSTS OF ISSUANCE	--	--	\$1	--	--	\$1
ACCOUNTS RECEIVABLE	--	--	\$8,304	--	--	\$8,304
DUE FROM GENERAL FUND	--	--	\$58,064	--	--	\$58,064
DUE FROM WATER & SEWER	--	\$60,889	\$6,223	--	--	\$67,112
DUE FROM W&S CAPITAL RESERVE	\$1,875	--	--	--	--	\$1,875
NET IMPROVEMENTS	--	--	\$17,690	--	--	\$17,690
	--	--	\$5,565,419	--	--	\$5,565,419
TOTAL ASSETS	\$320,059	\$2,716,937	\$6,622,006	\$394,857	\$170,524	\$10,224,383
LIABILITIES:						
ACCOUNTS PAYABLE	\$4,133	--	\$18,365	--	--	\$22,498
DUE TO DEBT SERVICE	\$60,889	--	--	--	--	\$60,889
DUE TO GENERAL FUND	--	--	\$1,875	--	--	\$1,875
DUE TO WATER & SEWER	\$6,223	--	--	--	\$17,690	\$23,913
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	--	--	\$1,126,949	--	--	\$1,126,949
FUND BALANCES:						
RESTRICTED FOR DEBT SERVICE	--	\$2,716,937	\$79,889	--	--	\$2,796,826
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	--	--	(\$1,154,985)	--	--	(\$1,154,985)
UNRESTRICTED	--	--	\$956,458	--	--	\$956,458
UNASSIGNED	\$248,813	--	--	--	--	\$248,813
ASSIGNED FOR CAPITAL RESERVE	--	--	--	\$394,857	\$152,834	\$547,692
TOTAL LIABILITIES & FUND EQUITY	\$320,059	\$2,716,937	\$6,622,006	\$394,857	\$170,524	\$10,224,383

Bella Collina

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
REVENUES:				
SPECIAL ASSESSMENTS	\$197,155	\$183,632	\$183,632	\$0
TOTAL REVENUES	\$197,155	\$183,632	\$183,632	\$0
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$6,000	\$2,500	\$1,000	\$1,500
FICA EXPENSE	\$459	\$191	\$61	\$130
ENGINEERING FEES	\$8,000	\$3,333	\$225	\$3,108
ATTORNEY	\$10,000	\$4,167	\$2,147	\$2,019
TRUSTEE FEES	\$5,000	\$0	\$0	\$0
TAX COLLECTOR FEES	\$3,800	\$0	\$0	\$0
ARBITRAGE	\$600	\$600	\$600	\$0
COLLECTION AGENT	\$5,000	\$5,000	\$5,000	\$0
DISSEMINATION	\$3,000	\$1,250	\$1,250	\$0
ANNUAL AUDIT	\$1,875	\$1,875	\$1,875	\$0
MANAGEMENT FEES	\$45,602	\$19,001	\$19,001	(\$0)
INFORMATION TECHNOLOGY	\$2,200	\$917	\$917	\$0
TELEPHONE	\$100	\$42	\$0	\$42
POSTAGE	\$1,500	\$625	\$470	\$155
PRINTING & BINDING	\$1,000	\$417	\$131	\$285
INSURANCE	\$8,500	\$8,500	\$8,052	\$448
LEGAL ADVERTISING	\$1,500	\$625	\$725	(\$100)
OTHER CURRENT CHARGES	\$250	\$104	\$0	\$104
OFFICE SUPPLIES	\$400	\$167	\$282	(\$115)
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD SERVICES:				
FIELD MANAGEMENT	\$24,438	\$10,183	\$10,183	\$0
POND MAINTENANCE	\$26,006	\$10,836	\$10,836	(\$0)
STORMWATER REPAIRS & MAINTENANCE	\$10,000	\$4,167	\$0	\$4,167
TRANSFER OUT - CAPITAL RESERVE	\$31,750	\$0	\$0	\$0
TOTAL EXPENDITURES	\$197,155	\$74,673	\$62,929	\$11,744
NET CHANGE IN FUND BALANCE	(\$0)		\$120,702	
FUND BALANCE - BEGINNING	\$0		\$128,111	
FUND BALANCE - ENDING	(\$0)		\$248,813	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$31,750	\$0	\$0	\$0
INTEREST	\$5,000	\$2,083	\$334	(\$1,749)
TOTAL REVENUES	\$36,750	\$2,083	\$334	(\$1,749)
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
NET CHANGE IN FUND BALANCE	\$36,750		\$334	
FUND BALANCE – BEGINNING	\$412,836		\$394,524	
FUND BALANCE – ENDING	\$449,586		\$394,857	

Bella Collina Community Development District

General Fund

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
SPECIAL ASSESSMENTS	\$0	\$153,011	\$21,658	\$1,441	\$7,522	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$183,632
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$153,011	\$21,658	\$1,441	\$7,522	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$183,632
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
FICA EXPENSE	\$0	\$0	\$0	\$0	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61
ENGINEERING FEES	\$0	\$0	\$0	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$225
ATTORNEY	\$336	\$664	\$765	\$383	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,147
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
COLLECTION AGENT	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
DISSEMINATION	\$250	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$1,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875
MANAGEMENT FEES	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001
INFORMATION TECHNOLOGY	\$183	\$183	\$183	\$183	\$183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$917
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$136	\$32	\$6	\$11	\$285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$470
PRINTING & BINDING	\$123	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131
INSURANCE	\$8,052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,052
LEGAL ADVERTISING	\$725	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$725
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$276	\$4	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$282
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD SERVICES:													
FIELD MANAGEMENT	\$2,037	\$2,037	\$2,037	\$2,037	\$2,037	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,183
POND MAINTENANCE	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,836
STORMWATER REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$23,260	\$9,137	\$9,217	\$9,656	\$11,659	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,929
NET CHANGE IN FUND BALANCE	(\$23,260)	\$143,873	\$12,440	(\$8,215)	(\$4,137)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,702

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
<u>REVENUES:</u>				
SPECIAL ASSESSMENTS	\$1,466,942	\$1,365,378	\$1,365,378	\$0
INTEREST	\$5,000	\$2,083	\$79	(\$2,004)
TOTAL REVENUES	\$1,471,942	\$1,367,462	\$1,365,458	(\$2,004)
<u>EXPENDITURES:</u>				
INTEREST EXPENSE 11/01	\$401,063	\$401,063	\$401,063	\$0
PRINCIPAL EXPENSE 05/01	\$605,000	\$0	\$0	\$0
INTEREST EXPENSE 05/01	\$401,063	\$0	\$0	\$0
OTHER DEBT SERVICE COST	\$32,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,439,125	\$401,063	\$401,063	\$0
NET CHANGE IN FUND BALANCE	\$32,817		\$964,395	
FUND BALANCE - BEGINNING	\$685,281		\$1,752,542	
FUND BALANCE - ENDING	\$718,098		\$2,716,937	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
REVENUES:				
POTABLE WATER CONSUMPTION	\$105,000	\$43,750	\$32,950	(\$10,800)
WASTEWATER CONSUMPTION	\$90,000	\$37,500	\$44,214	\$6,714
IRRIGATION CONSUMPTION	\$245,000	\$102,083	\$130,634	\$28,551
SPECIAL ASSESSMENTS	\$138,902	\$126,255	\$126,255	\$0
APPLICATION FEES	\$0	\$0	\$725	\$725
METER FEES	\$0	\$0	\$7,850	\$7,850
GRINDER PUMP	\$0	\$0	\$23,780	\$23,780
MISCELLANEOUS REVENUE	\$8,000	\$3,333	\$6,176	\$2,843
INTEREST	\$1,000	\$417	\$6	(\$411)
TOTAL REVENUES	\$587,902	\$313,338	\$372,590	\$59,251
EXPENDITURES:				
ADMINISTRATIVE:				
ENGINEERING FEES	\$60,000	\$25,000	\$49,973	(\$24,973)
ATTORNEY	\$15,500	\$6,458	\$0	\$6,458
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$3,000	\$1,250	\$1,250	\$0
ANNUAL AUDIT	\$1,875	\$1,875	\$1,875	\$0
MANAGEMENT FEES	\$13,029	\$5,429	\$5,429	\$0
TAX COLLECTOR FEES	\$2,996	\$0	\$0	\$0
CONTINGENCY	\$600	\$250	\$311	(\$61)
DUES, LICENSES & SUBSCRIPTIONS	\$5,300	\$0	\$0	\$0
SUBTOTAL ADMINISTRATIVE	\$106,400	\$40,262	\$58,838	(\$18,575)
OPERATIONS:				
FIELD MANAGEMENT	\$12,360	\$5,150	\$5,150	\$0
ELECTRICITY	\$43,000	\$17,917	\$19,008	(\$1,092)
TELEPHONE	\$5,100	\$2,125	\$2,009	\$116
TRASH REMOVAL	\$2,500	\$1,042	\$1,004	\$38
INSURANCE	\$20,000	\$20,000	\$19,904	\$96
REPAIRS & MAINTENANCE	\$120,000	\$50,000	\$20,658	\$29,342
WATER PLANT SERVICES (GENERAL UTILITIES)	\$40,000	\$16,667	\$9,627	\$7,040
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$79,228	\$33,012	\$26,216	\$6,796
GRINDER PUMP	\$0	\$0	\$55,140	(\$55,140)
SLUDGE DISPOSAL	\$6,000	\$2,500	\$0	\$2,500
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$15,000	\$6,250	\$6,250	\$0
FUEL EXPENSE	\$4,575	\$1,906	\$0	\$1,906
LANDSCAPE MAINTENANCE	\$7,594	\$3,164	\$3,164	\$0
POND MAINTENANCE	\$1,200	\$500	\$455	\$45
WASTEWATER TESTING & ANALYSIS	\$25,000	\$10,417	\$4,693	\$5,723
OPERATING SYSTEMS MAINTENANCE	\$6,500	\$2,708	\$1,920	\$788
GENERATOR MAINTENANCE	\$5,000	\$2,083	\$1,504	\$579
LIGHTING	\$15,000	\$6,250	\$0	\$6,250
NEW METER INSTALL	\$0	\$0	\$10,945	(\$10,945)
CONTINGENCY	\$0	\$0	\$0	\$0
TRANSFER OUT – CAPITAL RESERVE	\$73,446	\$0	\$0	\$0
SUBTOTAL OPERATIONS	\$481,502	\$181,690	\$187,648	(\$5,958)
TOTAL OPERATING EXPENDITURES	\$587,902		\$246,485	
OPERATING INCOME (LOSS)	\$0		\$126,104	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER
Statement of Revenues & Expenditures
For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
<u>NONOPERATING REVENUES (EXPENDITURES)</u>				
CONNECTION FEES REVENUE				
WATER SYSTEM	\$0	\$0	\$27,675	\$27,675
WASTEWATER SYSTEM	\$0	\$0	\$14,600	\$14,600
AFPI CHARGES				
WATER SYSTEM	\$0	\$0	\$5,015	\$5,015
WASTEWATER SYSTEM	\$0	\$0	\$2,645	\$2,645
PRINCIPAL EXPENSE	\$0	\$0	(\$81,134)	(\$81,134)
COST OF ISSUANCE	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES (EXPENDITURES)	\$0	\$0	(\$31,199)	(\$31,199)
CHANGE IN NET ASSETS	\$0		\$94,905	
TOTAL NET ASSETS (DEFICIT) – BEGINNING	\$24,800		\$861,553	
TOTAL NET ASSETS (DEFICIT) – ENDING	\$24,800		\$956,458	

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

WATER & SEWER CAPITAL RESERVE
Statement of Revenues & Expenditures
For the Period Ended February 28, 2021

	ADOPTED BUDGET	PRORATED THRU 2/28/21	ACTUAL THRU 2/28/21	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$73,446	\$0	\$0	\$0
INTEREST	\$1,000	\$417	\$139	(\$277)
TOTAL REVENUES	\$74,446	\$417	\$139	(\$277)
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$178,000	\$74,167	\$56,495	\$17,671
TRANSFER OUT	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$178,000	\$74,167	\$56,495	\$17,671
NET CHANGE IN FUND BALANCE	(\$103,554)		(\$56,356)	
FUND BALANCE – BEGINNING	\$186,565		\$209,190	
FUND BALANCE – ENDING	\$83,011		\$152,834	

Bella Collina Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
WATER UTILITY REVENUE													
POTABLE WATER CONSUMPTION	\$5,921	\$6,966	\$6,742	\$7,144	\$6,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,950
WASTEWATER CONSUMPTION	\$8,477	\$8,550	\$8,743	\$9,519	\$8,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$44,214
IRRIGATION CONSUMPTION	\$27,193	\$30,316	\$27,553	\$25,513	\$20,060	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$130,634
SPECIAL ASSESSMENTS	\$0	\$104,288	\$14,761	\$982	\$6,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$126,255
APPLICATION FEES	\$75	\$325	\$75	\$125	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$725
METER FEES	\$0	\$4,950	\$0	\$1,500	\$1,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,850
GRINDER PUMP	\$0	\$14,208	\$0	\$4,756	\$4,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,780
MISCELLANEOUS REVENUE	\$1,158	\$1,498	\$932	\$795	\$1,793	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,176
INTEREST	\$1	\$2	\$1	\$1	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6
TRANSFER IN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING REVENUES	\$42,825	\$171,162	\$58,807	\$50,335	\$49,460	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$372,590
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING FEES	\$12,889	\$5,408	\$13,948	\$9,830	\$7,899	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,973
ATTORNEY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$250	\$250	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$1,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,875
MANAGEMENT FEES	\$1,086	\$1,086	\$1,086	\$1,086	\$1,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,429
TAX COLLECTOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$28	\$64	\$101	\$59	\$60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$311
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL ADMINISTRATIVE	\$14,253	\$6,808	\$15,384	\$11,224	\$11,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,838

Bella Collina Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
OPERATIONS:													
FIELD MANAGEMENT	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,150
ELECTRICITY	\$3,652	\$3,609	\$3,820	\$3,923	\$4,005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,008
TELEPHONE	\$393	\$394	\$402	\$402	\$417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,009
TRASH REMOVAL	\$195	\$195	\$195	\$195	\$223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,004
INSURANCE	\$19,904	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,904
REPAIRS & MAINTENANCE	\$3,207	\$3,848	\$6,112	\$7,039	\$453	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,658
WATER PLANT SERVICES (GENERAL UTILITIES)	\$2,357	\$2,420	\$2,420	\$2,430	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,627
WASTEWATER PLANT SERVICES (GENERAL UTILITIES)	\$6,410	\$6,602	\$6,602	\$6,602	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,216
GRINDER PUMP	\$22,975	\$9,190	\$4,595	\$13,785	\$4,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,140
SLUDGE DISPOSAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRACTUAL SERVICES (UTILITY TECHNICIANS)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,250
FUEL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$633	\$633	\$633	\$633	\$633	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,164
POND MAINTENANCE	\$91	\$91	\$91	\$91	\$91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$455
WASTEWATER TESTING & ANALYSIS	\$1,127	\$1,151	\$1,315	\$1,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,693
OPERATING SYSTEMS MAINTENANCE	\$475	\$475	\$475	\$0	\$495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,920
GENERATOR MAINTENANCE	\$0	\$0	\$0	\$575	\$929	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,504
LIGHTING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW METER INSTALL	\$2,324	\$4,627	\$0	\$3,262	\$733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,945
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OPERATIONS	\$66,021	\$35,514	\$28,940	\$42,318	\$14,855	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$187,648
TOTAL OPERATING EXPENDITURES	\$80,274	\$42,322	\$44,324	\$53,542	\$26,024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$246,485
OPERATING INCOME (LOSS)	(\$37,449)	\$128,840	\$14,483	(\$3,207)	\$23,436	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$126,104
NONOPERATING REVENUES (EXPENDITURES)													
CONNECTION FEES REVENUE	\$0	\$16,605	\$0	\$5,535	\$5,535	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,675
WATER SYSTEM	\$0	\$8,760	\$0	\$2,920	\$2,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,600
WASTEWATER SYSTEM	\$0	\$3,009	\$0	\$1,003	\$1,003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,015
AFPI CHARGES	\$0	\$1,587	\$0	\$529	\$529	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,645
WATER SYSTEM	\$0	(\$81,134)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$81,134)
WASTEWATER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COST OF ISSUANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL NONOPERATING REVENUES EXPENDITURES)	\$0	(\$51,173)	\$0	\$9,987	\$9,987	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$31,199)
CHANGE IN NET ASSETS	(\$37,449)	\$77,667	\$14,483	\$6,780	\$33,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,905

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 REQUIREMENT	\$971,950	
RESERVE FUND BALANCE	\$971,950	
BONDS OUTSTANDING - 9/30/15		\$17,950,000
LESS: SPECIAL CALL 11/1/15		(\$35,000)
LESS: PRINCIPAL CALL 05/1/16		(\$495,000)
LESS: SPECIAL CALL 5/1/17		(\$40,000)
LESS: PRINCIPAL CALL 05/1/17		(\$520,000)
LESS: SPECIAL CALL 11/1/17		(\$1,000,000)
LESS: PRINCIPAL CALL 05/1/18		(\$550,000)
LESS: SPECIAL CALL 5/1/18		(\$105,000)
LESS: SPECIAL CALL 11/1/18		(\$50,000)
LESS: PRINCIPAL CALL 05/1/19		(\$585,000)
LESS: PRINCIPAL CALL 05/1/20		(\$620,000)
CURRENT BONDS OUTSTANDING		\$13,950,000

**FY2021
SPECIAL ASSESSMENTS**

GROSS ASSESSMENTS	\$ 335,329.00	\$ 199,414.00	\$ 135,915.00
CERTIFIED NET ASSESSMENTS	\$ 321,915.84	\$ 191,437.44	\$ 130,478.40
		59%	41%

[illegible]

GROSS ASSESSMENTS	\$ 1,486,485.00
CERTIFIED NET ASSESSMENTS	\$ 1,427,025.60
	100%

100%							
		GROSS ASSESSMENTS RECEIVED		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	DEBT SERVICE FUND
DATE	CHECK NO.		DISCOUNTS				
11/16/20	ACH	\$ 3,550.52	\$ 164.62	\$ 67.72	\$ -	\$ 3,318.18	\$ 3,318.18
11/17/20	ACH	\$ 31,356.00	\$ 1,254.24	\$ 602.03	\$ -	\$ 29,499.73	\$ 29,499.73
11/27/20	ACH	\$ 1,157,247.00	\$ 46,289.88	\$ 22,219.15	\$ -	\$ 1,088,737.97	\$ 1,088,737.97
12/4/20	ACH	\$ 149,812.00	\$ 5,992.48	\$ 2,876.38	\$ -	\$ 140,943.14	\$ 140,943.14
12/21/20	ACH	\$ 31,356.00	\$ 1,167.14	\$ 603.78	\$ -	\$ 29,585.08	\$ 29,585.08
1/8/21	ACH	\$ 13,031.73	\$ 373.54	\$ 253.17	\$ -	\$ 12,405.02	\$ 12,405.02
2/22/21	ACH	\$ 15,678.00	\$ 330.98	\$ 306.94	\$ -	\$ 15,040.08	\$ 15,040.08
3/15/21	ACH	\$ 8,710.00	\$ 104.52	\$ 172.11	\$ -	\$ 8,433.37	\$ 8,433.37
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 1,410,741.25	\$ 55,677.40	\$ 27,101.28	\$ -	\$ 1,327,962.57	\$ 1,327,962.57
PERCENTAGE COLLECTED							93%

DCS REAL ESTATE INVESTMENTS LLC	\$56,904	\$5,922	\$5,133	\$45,849
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DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	WATER & SEWER FUND	SERIES 2004
2/22/21	11/1/20	1976	\$ 28,452.00	\$ 28,452.00	\$ 2,961.00	\$ 2,566.00	\$ 22,925.00
2/22/21	2/1/21	1976	\$ 14,226.00	\$ 14,226.00	\$ 1,480.50	\$ 1,283.50	\$ 11,462.00
2/22/21	5/1/21	1976	\$ 14,226.00	\$ 14,226.00	\$ 1,480.50	\$ 1,283.50	\$ 11,462.00
			\$ 56,904.00	\$ 56,904.00	\$ 5,922.00	\$ 5,133.00	\$ 45,849.00

SECTION 3

**BELLA COLLINA (PINE ISLAND)
COMMUNITY DEVELOPMENT DISTRICT
\$22,780,000
SPECIAL ASSESSMENT BONDS
SERIES 2004
ARBITRAGE REBATE REQUIREMENT
NOVEMBER 30, 2020**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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January 27, 2021

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, 2020 ("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 (\$2,742,546) for November 30, 2020. 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.

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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, 2020).

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>	11/30/2020
<i>Arbitrage Yield Limit.</i>	5.7952595
<i>Total of Purpose Expenditures.</i>	\$22,690,709.05
<i>Internal Rate of Return.</i>	2.2803462
<i>90% of rebate liability.</i>	-\$2,468,291.79
<i>Full rebate liability.</i>	-\$2,742,546.43

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: 11/30/2020

<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	31.8722222	-22,746,146.39	100.0000000	2.4853453	-56,532,028.52
12/23/2004	0		Construction	31.8722222	9,567,502.00	100.0000000	2.4853453	23,778,546.34
12/23/2004	0		Underwriter's Discount	31.8722222	430,600.00	100.0000000	2.4853453	1,070,189.70
1/3/2005	0		Interest	31.8166667	34.00	100.0000000	2.4814044	84.37
1/4/2005	0		Construction	31.8111111	8,834.00	100.0000000	2.4810107	21,917.25
1/11/2005	0		Construction	31.7722222	4,697.00	100.0000000	2.4782562	11,640.37
1/20/2005	0		Construction	31.7222222	1,220.00	100.0000000	2.4747192	3,019.16
2/2/2005	0		Interest	31.6555556	116.00	100.0000000	2.4700111	286.52
2/16/2005	0		Construction	31.5777778	803,389.00	100.0000000	2.4645296	1,979,976.01
3/1/2005	0		Interest	31.4944444	120.00	100.0000000	2.4586701	295.04
3/3/2005	0		Reserve	31.4833333	403.00	100.0000000	2.4578899	990.53
3/3/2005	0		Construction	31.4833333	3,007.00	100.0000000	2.4578899	7,390.87
3/4/2005	0		Reserve	31.4777778	361.00	100.0000000	2.4574999	887.16
3/4/2005	0		Construction	31.4777778	3,556.00	100.0000000	2.4574999	8,738.87
3/7/2005	0		Cap. Interest	31.4611111	-361.00	100.0000000	2.4563302	-886.74
3/8/2005	0		Construction	31.4555556	21,640.00	100.0000000	2.4559405	53,146.55
3/10/2005	0		Construction	31.4444444	8,268.00	100.0000000	2.4551611	20,299.27
3/17/2005	0		Construction	31.4055556	7,411.00	100.0000000	2.4524353	18,175.00
3/21/2005	0		Construction	31.3833333	1,299,281.00	100.0000000	2.4508791	3,184,380.67
3/24/2005	0		Reserve	31.3666667	-6,104.00	100.0000000	2.4497126	-14,953.05
4/1/2005	0		Interest	31.3277778	137.00	100.0000000	2.4469929	335.24
4/4/2005	0		Construction	31.3111111	40.00	100.0000000	2.4458282	97.83
4/12/2005	0		Construction	31.2666667	7,477.00	100.0000000	2.4427251	18,264.26
4/19/2005	0		Construction	31.2277778	387,428.00	100.0000000	2.4400132	945,329.42
5/2/2005	0		Interest	31.1555556	345.00	100.0000000	2.4349846	840.07
5/2/2005	0		Construction	31.1555556	41.00	100.0000000	2.4349846	99.83
5/2/2005	0		Interest	31.1555556	545,771.00	100.0000000	2.4349846	1,328,943.99
5/31/2005	0		Construction	31.0000000	2,011.00	100.0000000	2.4241891	4,875.04
6/1/2005	0		Interest	30.9944444	189.00	100.0000000	2.4238045	458.10
6/1/2005	0		Construction	30.9944444	44.00	100.0000000	2.4238045	106.65
6/13/2005	0		Construction	30.9277778	10,812.00	100.0000000	2.4191932	26,156.32
6/24/2005	0		Construction	30.8666667	12,692.00	100.0000000	2.4149739	30,650.85
6/27/2005	0		Construction	30.8500000	5,000.00	100.0000000	2.4138245	12,069.12
6/28/2005	0		Construction	30.8444444	-5,000.00	100.0000000	2.4134415	-12,067.21
7/1/2005	0		Construction	30.8277778	40.00	100.0000000	2.4122928	96.49
7/1/2005	0		Interest	30.8277778	65.00	100.0000000	2.4122928	156.80
7/14/2005	0		Interest	30.7555556	192.00	100.0000000	2.4073214	462.21
7/14/2005	0		Construction	30.7555556	5,953.00	100.0000000	2.4073214	14,330.78
7/20/2005	0		Construction	30.7222222	10,416.00	100.0000000	2.4050304	25,050.80
7/22/2005	0		Construction	30.7111111	390,216.00	100.0000000	2.4042672	938,183.52
7/26/2005	0		Construction	30.6888889	9,942.00	100.0000000	2.4027415	23,888.06
8/1/2005	0		Construction	30.6611111	50.00	100.0000000	2.4008358	120.04
8/11/2005	0		Interest	30.6055556	240.00	100.0000000	2.3970289	575.29
8/11/2005	0		Construction	30.6055556	6,220.00	100.0000000	2.3970289	14,909.52
8/15/2005	0		Construction	30.5833333	8,465.00	100.0000000	2.3955078	20,277.97

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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: 11/30/2020

<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>
8/22/2005	0		Construction	30.5444444	161,763.00	100.0000000	2.3928483	387,074.32
9/1/2005	0		Construction	30.4944444	63.00	100.0000000	2.3894332	150.53
9/9/2005	0		Interest	30.4500000	238.00	100.0000000	2.3864017	567.96
9/9/2005	0		Construction	30.4500000	5,732.00	100.0000000	2.3864017	13,678.85
9/14/2005	0		Construction	30.4222222	9,180.00	100.0000000	2.3845089	21,889.79
9/26/2005	0		Construction	30.3555556	511,565.00	100.0000000	2.3799724	1,217,510.60
10/3/2005	0		Construction	30.3166667	45.00	100.0000000	2.3773301	106.98
10/4/2005	0		Construction	30.3111111	5,000.00	100.0000000	2.3769529	11,884.76
10/11/2005	0		Interest	30.2722222	289.00	100.0000000	2.3743140	686.18
10/11/2005	0		Construction	30.2722222	5,097.00	100.0000000	2.3743140	12,101.88
10/26/2005	0		Construction	30.1888889	31,116.00	100.0000000	2.3686689	73,703.50
10/27/2005	0		Construction	30.1833333	12,079.00	100.0000000	2.3682931	28,606.61
11/1/2005	0		Interest	30.1611111	654,975.00	100.0000000	2.3667902	1,550,188.44
11/1/2005	0		Construction	30.1611111	47.00	100.0000000	2.3667902	111.24
11/10/2005	0		Reserve	30.1111111	321.00	100.0000000	2.3634124	758.66
11/10/2005	0		Construction	30.1111111	4,645.00	100.0000000	2.3634124	10,978.05
11/28/2005	0		Construction	30.0111111	416,272.00	100.0000000	2.3566710	981,016.17
11/30/2005	0		Construction	30.0000000	12,698.00	100.0000000	2.3559232	29,915.51
12/1/2005	0		Reserve	29.9944444	3.00	100.0000000	2.3555494	7.07
12/1/2005	0		Construction	29.9944444	51.00	100.0000000	2.3555494	120.13
12/8/2005	0		Reserve	29.9555556	399.00	100.0000000	2.3529342	938.82
12/8/2005	0		Construction	29.9555556	4,103.00	100.0000000	2.3529342	9,654.09
12/13/2005	0		Construction	29.9277778	287,789.00	100.0000000	2.3510680	676,611.50
1/4/2006	0		Construction	29.8111111	-178,859.00	100.0000000	2.3432460	-419,110.64
1/18/2006	0		Construction	29.7333333	342,312.00	100.0000000	2.3380459	800,341.16
2/13/2006	0		Construction	29.5944444	129,046.00	100.0000000	2.3287886	300,520.85
3/21/2006	0		Construction	29.3833333	37,863.00	100.0000000	2.3147876	87,644.80
3/22/2006	0		Reserve	29.3777778	10,497.00	100.0000000	2.3144203	24,294.47
4/24/2006	0		Construction	29.2000000	89,311.00	100.0000000	2.3026972	205,656.19
4/28/2006	0		Interest	29.1777778	-654,925.00	100.0000000	2.3012360	-1,507,136.98
5/1/2006	0		Interest	29.1611111	654,925.00	100.0000000	2.3001407	1,506,419.64
5/15/2006	0		Construction	29.0833333	2,812.00	100.0000000	2.2950362	6,453.64
7/18/2006	0		Construction	28.7333333	8,345.00	100.0000000	2.2722058	18,961.56
8/25/2006	0		Construction	28.5277778	556,557.00	100.0000000	2.2589034	1,257,208.52
9/18/2006	0		Construction	28.4000000	2,010.00	100.0000000	2.2506737	4,523.85
10/31/2006	0		Interest	28.1666667	-646,352.00	100.0000000	2.2357228	-1,445,063.88
11/1/2006	0		Interest	28.1611111	646,588.00	100.0000000	2.2353680	1,445,362.12
11/10/2006	0		Construction	28.1111111	2,744.00	100.0000000	2.2321777	6,125.10
12/20/2006	0		Construction	27.8888889	5,875.00	100.0000000	2.2180535	13,031.06
2/14/2007	0		Construction	27.5888889	4,450.00	100.0000000	2.1991275	9,786.12
3/8/2007	0		Construction	27.4555556	785.00	100.0000000	2.1907678	1,719.75
3/19/2007	0		Reserve	27.3944444	-4,538.00	100.0000000	2.1869469	-9,924.37
4/13/2007	0		Construction	27.2611111	1,605.00	100.0000000	2.1786336	3,496.71
5/1/2007	0		Interest	27.1611111	88.00	100.0000000	2.1724193	191.17
5/14/2007	0		Construction	27.0888889	814.00	100.0000000	2.1679423	1,764.71

PINEISLA-2004-B | FY: 1 | Mun-EaseElevateMainDb | 18.00J EDB | 01/27/2021 | 12:35 | 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: 11/30/2020

<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>
6/19/2007	0		Construction	26.8944444	1,058.00	100.0000000	2.1559345	2,280.98
7/17/2007	0		Construction	26.7388889	1,505.00	100.0000000	2.1463762	3,230.30
7/23/2007	0		Construction	26.7055556	4,500,000.00	100.0000000	2.1443335	9,649,500.58
8/10/2007	0		Construction	26.6111111	4,010.00	100.0000000	2.1385564	8,575.61
9/17/2007	0		Construction	26.4055556	1,498.00	100.0000000	2.1260365	3,184.80
10/15/2007	0		Construction	26.2500000	750.00	100.0000000	2.1166107	1,587.46
10/30/2007	0		Interest	26.1666667	-637,675.00	100.0000000	2.1115784	-1,346,500.74
11/1/2007	0		Interest	26.1611111	637,675.00	100.0000000	2.1112433	1,346,287.08
11/9/2007	0		Construction	26.1166667	1,360.00	100.0000000	2.1085647	2,867.65
12/17/2007	0		Construction	25.9055556	2,518.00	100.0000000	2.0958878	5,277.45
1/14/2008	0		Construction	25.7555556	5,448.00	100.0000000	2.0869268	11,369.58
2/20/2008	0		Construction	25.5555556	2,563.00	100.0000000	2.0750384	5,318.32
3/17/2008	0		Construction	25.4055556	248.00	100.0000000	2.0661666	512.41
4/14/2008	0		Construction	25.2555556	864.00	100.0000000	2.0573327	1,777.54
4/30/2008	0		Interest	25.1666667	-637,502.00	100.0000000	2.0521157	-1,308,227.84
5/1/2008	0		Interest	25.1611111	637,675.00	100.0000000	2.0517900	1,308,375.21
5/15/2008	0		Construction	25.0833333	575.00	100.0000000	2.0472367	1,177.16
6/26/2008	0		Construction	24.8555556	540.00	100.0000000	2.0339599	1,098.34
7/11/2008	0		Construction	24.7722222	1,120.00	100.0000000	2.0291241	2,272.62
8/15/2008	0		Construction	24.5833333	1,860.00	100.0000000	2.0182054	3,753.86
9/9/2008	0		Construction	24.4500000	150.00	100.0000000	2.0105335	301.58
10/10/2008	0		Construction	24.2777778	4,198.00	100.0000000	2.0006671	8,398.80
10/31/2008	0		Interest	24.1666667	-628,140.00	100.0000000	1.9943274	-1,252,716.84
11/3/2008	0		Interest	24.1500000	628,188.00	100.0000000	1.9933782	1,252,216.28
11/14/2008	0		Construction	24.0888889	453.00	100.0000000	1.9899016	901.43
12/8/2008	0		Construction	23.9555556	516.00	100.0000000	1.9823373	1,022.89
1/8/2009	0		Construction	23.7888889	784.00	100.0000000	1.9729223	1,546.77
3/12/2009	0		Construction	23.4333333	438.00	100.0000000	1.9529863	855.41
4/13/2009	0		Construction	23.2611111	613.00	100.0000000	1.9434023	1,191.31
5/1/2009	0		Interest	23.1611111	-628,058.00	100.0000000	1.9378590	-1,217,087.85
5/1/2009	0		Interest	23.1611111	628,188.00	100.0000000	1.9378590	1,217,339.77
5/12/2009	0		Construction	23.1000000	648.00	100.0000000	1.9344792	1,253.54
6/12/2009	0		Construction	22.9333333	1,303.00	100.0000000	1.9252916	2,508.65
7/1/2009	0		Construction	22.8277778	735.00	100.0000000	1.9194953	1,410.83
8/14/2009	0		Construction	22.5888889	318.00	100.0000000	1.9064418	606.25
9/10/2009	0		Construction	22.4444444	175.00	100.0000000	1.8985921	332.25
10/7/2009	0		Construction	22.2944444	1,693.00	100.0000000	1.8904746	3,200.57
11/2/2009	0		Interest	22.1555556	-618,269.00	100.0000000	1.8829894	-1,164,194.00
11/2/2009	0		Interest	22.1555556	618,269.00	100.0000000	1.8829894	1,164,194.00
11/18/2009	0		Construction	22.0666667	245.00	100.0000000	1.8782145	460.16
12/15/2009	0		Construction	21.9166667	3,500.00	100.0000000	1.8701842	6,545.64
12/15/2009	0		Construction	21.9166667	1,889.00	100.0000000	1.8701842	3,532.78
1/15/2010	0		Construction	21.7500000	753.00	100.0000000	1.8613019	1,401.56
2/2/2010	0		Construction	21.6555556	257.00	100.0000000	1.8562873	477.07
3/12/2010	0		Construction	21.4333333	813.00	100.0000000	1.8445416	1,499.61

PINEISLA-2004-B | FY: 1 | Mun-EaseElevateMainDb | 18.00J EDB | 01/27/2021 | 12:35 | 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: 11/30/2020

<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	21.2944444	150.00	100.0000000	1.8372383	275.59
5/3/2010	0		Interest	21.1500000	-618,269.00	100.0000000	1.8296735	-1,131,230.40
5/3/2010	0		Interest	21.1500000	618,269.00	100.0000000	1.8296735	1,131,230.40
7/12/2010	0		Construction	20.7666667	508.00	100.0000000	1.8097484	919.35
10/29/2010	0		Interest	20.1722222	-607,631.00	100.0000000	1.7792784	-1,081,144.70
11/1/2010	0		Interest	20.1611111	607,631.00	100.0000000	1.7787137	1,080,801.61
2/7/2011	0		Construction	19.6277778	2,216.00	100.0000000	1.7518215	3,882.04
9/30/2011	0		Construction	18.3333333	-1,703.00	100.0000000	1.6882307	-2,875.06
11/2/2011	0		Construction	18.1555556	-514.00	100.0000000	1.6796794	-863.36
4/3/2012	0		Construction	17.3166667	537,121.00	100.0000000	1.6399087	880,829.41
4/3/2012	0		Deferred	17.3166667	392,923.00	100.0000000	1.6399087	644,357.85
4/3/2012	0		Reserve	17.3166667	70,003.00	100.0000000	1.6399087	114,798.53
5/2/2012	0		Reserve	17.1555556	11.00	100.0000000	1.6323791	17.96
6/4/2012	0		Reserve	16.9777778	12.00	100.0000000	1.6241107	19.49
7/3/2012	0		Reserve	16.8166667	11.00	100.0000000	1.6166537	17.78
8/2/2012	0		Reserve	16.6555556	12.00	100.0000000	1.6092308	19.31
9/5/2012	0		Reserve	16.4722222	12.00	100.0000000	1.6008256	19.21
9/19/2012	0		Reserve	16.3944444	29,050.00	100.0000000	1.5972731	46,400.78
10/2/2012	0		Reserve	16.3222222	11.00	100.0000000	1.5939813	17.53
11/2/2012	0		Reserve	16.1555556	11.00	100.0000000	1.5864108	17.45
12/4/2012	0		Reserve	15.9777778	11.00	100.0000000	1.5783752	17.36
1/3/2013	0		Reserve	15.8166667	11.00	100.0000000	1.5711282	17.28
2/4/2013	0		Reserve	15.6444444	12.00	100.0000000	1.5634181	18.76
3/4/2013	0		Reserve	15.4777778	10.00	100.0000000	1.5559928	15.56
4/2/2013	0		Reserve	15.3222222	12.00	100.0000000	1.5490943	18.59
5/2/2013	0		Reserve	15.1555556	11.00	100.0000000	1.5417370	16.96
6/4/2013	0		Reserve	14.9777778	12.00	100.0000000	1.5339277	18.41
7/2/2013	0		Reserve	14.8222222	11.00	100.0000000	1.5271270	16.80
8/2/2013	0		Reserve	14.6555556	12.00	100.0000000	1.5198741	18.24
9/4/2013	0		Reserve	14.4777778	12.00	100.0000000	1.5121755	18.15
9/30/2013	0		Reserve	14.3333333	29,033.00	100.0000000	1.5059492	43,722.22
10/2/2013	0		Reserve	14.3222222	11.00	100.0000000	1.5054713	16.56
11/4/2013	0		Reserve	14.1444444	11.00	100.0000000	1.4978457	16.48
12/3/2013	2014		Reserve	13.9833333	11.00	100.0000000	1.4909684	16.40
1/3/2014	2014		Reserve	13.8166667	11.00	100.0000000	1.4838872	16.32
2/4/2014	2014		Reserve	13.6444444	11.00	100.0000000	1.4766052	16.24
3/4/2014	2014		Reserve	13.4777778	10.00	100.0000000	1.4695922	14.70
3/14/2014	2014		Reserve	13.4222222	1,750.00	100.0000000	1.4672619	2,567.71
4/2/2014	2014		Reserve	13.3222222	11.00	100.0000000	1.4630767	16.09
5/2/2014	2014		Reserve	13.1555556	11.00	100.0000000	1.4561280	16.02
6/3/2014	2014		Reserve	12.9833333	11.00	100.0000000	1.4489823	15.94
7/2/2014	2014		Reserve	12.8222222	11.00	100.0000000	1.4423293	15.87
8/4/2014	2014		Reserve	12.6444444	11.00	100.0000000	1.4350235	15.79
9/3/2014	2014		Reserve	12.4833333	11.00	100.0000000	1.4284347	15.71
9/15/2014	2014		Reserve	12.4166667	31,150.00	100.0000000	1.4257171	44,411.09

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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: 11/30/2020

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
10/2/2014	2014		Reserve	12.322222	11.00	100.000000	1.4218760	15.64
11/4/2014	2014		Reserve	12.144444	11.00	100.000000	1.4146739	15.56
12/2/2014	2015		Reserve	11.988888	11.00	100.000000	1.4084019	15.49
1/5/2015	2015		Reserve	11.805555	11.00	100.000000	1.4010457	15.41
2/3/2015	2015		Reserve	11.650000	11.00	100.000000	1.3948341	15.34
3/3/2015	2015		Reserve	11.483333	10.00	100.000000	1.3882095	13.88
3/13/2015	2015		Reserve	11.427777	2,100.00	100.000000	1.3860083	2,910.62
4/2/2015	2015		Reserve	11.322222	11.00	100.000000	1.3818356	15.20
5/4/2015	2015		Reserve	11.144444	11.00	100.000000	1.3748362	15.12
6/2/2015	2015		Reserve	10.988888	11.00	100.000000	1.3687409	15.06
7/2/2015	2015		Reserve	10.822222	11.00	100.000000	1.3622402	14.98
8/4/2015	2015		Reserve	10.644444	11.00	100.000000	1.3553401	14.91
9/2/2015	2015		Reserve	10.488888	11.00	100.000000	1.3493312	14.84
9/15/2015	2015		Reserve	10.416667	32,550.00	100.000000	1.3465504	43,830.22
10/2/2015	2015		Reserve	10.322222	10.00	100.000000	1.3429226	13.43
11/3/2015	2015		Reserve	10.150000	11.00	100.000000	1.3363325	14.70
12/2/2015	2016		Reserve	9.988888	10.00	100.000000	1.3301967	13.30
1/5/2016	2016		Reserve	9.805555	20.00	100.000000	1.3232489	26.46
2/2/2016	2016		Reserve	9.655555	80.00	100.000000	1.3175914	105.41
3/2/2016	2016		Reserve	9.488888	114.00	100.000000	1.3113336	149.49
3/18/2016	2016		Reserve	9.400000	2,450.00	100.000000	1.3080083	3,204.62
4/4/2016	2016		Reserve	9.311111	145.00	100.000000	1.3046914	189.18
5/3/2016	2016		Reserve	9.150000	156.00	100.000000	1.2987009	202.60
6/2/2016	2016		Reserve	8.988888	158.00	100.000000	1.2927380	204.25
7/5/2016	2016		Reserve	8.805555	174.00	100.000000	1.2859858	223.76
8/2/2016	2016		Reserve	8.655555	146.00	100.000000	1.2804876	186.95
9/2/2016	2016		Reserve	8.488888	11.00	100.000000	1.2744060	14.02
10/2/2016	2016		Reserve	8.322222	20.00	100.000000	1.2683533	25.37
11/2/2016	2016		Reserve	8.155555	18.00	100.000000	1.2623294	22.72
12/2/2016	2017		Reserve	7.988888	26.00	100.000000	1.2563340	32.66
1/4/2017	2017		Reserve	7.811111	94.00	100.000000	1.2499704	117.50
2/2/2017	2017		Reserve	7.655555	183.00	100.000000	1.2444287	227.73
3/2/2017	2017		Reserve	7.488888	189.00	100.000000	1.2385183	234.08
4/4/2017	2017		Reserve	7.311111	271.00	100.000000	1.2322449	333.94
5/1/2017	2017		Reserve	7.161111	36,450.00	100.000000	1.2269765	44,723.29
5/2/2017	2017		Reserve	7.155555	356.00	100.000000	1.2267818	436.73
6/2/2017	2017		Reserve	6.988888	392.00	100.000000	1.2209553	478.61
7/5/2017	2017		Reserve	6.805555	492.00	100.000000	1.2145781	597.57
8/2/2017	2017		Reserve	6.655555	621.00	100.000000	1.2093852	751.03
9/5/2017	2017		Reserve	6.472222	654.00	100.000000	1.2030684	786.81
10/3/2017	2017		Reserve	6.316667	1,310.00	100.000000	1.1977346	1,569.03
11/2/2017	2017		Reserve	6.155555	37.00	100.000000	1.1922352	44.11
12/4/2017	2018		Reserve	5.977777	699.00	100.000000	1.1861963	829.15
1/3/2018	2018		Reserve	5.816667	850.00	100.000000	1.1807499	1,003.64
2/2/2018	2018		Reserve	5.655555	977.00	100.000000	1.1753285	1,148.30

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Grau & Associates

Grau & Associates CPAs

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: 11/30/2020

<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>
3/2/2018	2018		Reserve	5.4888889	925.00	100.0000000	1.1697464	1,082.02
4/3/2018	2018		Reserve	5.3166667	1,169.00	100.0000000	1.1640060	1,360.72
4/30/2018	2018		Reserve	5.1666667	107,400.00	100.0000000	1.1590293	124,479.75
5/2/2018	2018		Reserve	5.1555556	1,295.00	100.0000000	1.1586615	1,500.47
6/4/2018	2018		Reserve	4.9777778	1,287.00	100.0000000	1.1527926	1,483.64
7/3/2018	2018		Reserve	4.8166667	1,336.00	100.0000000	1.1474996	1,533.06
8/2/2018	2018		Reserve	4.6555556	1,456.00	100.0000000	1.1422309	1,663.09
9/5/2018	2018		Reserve	4.4722222	1,471.00	100.0000000	1.1362649	1,671.45
10/2/2018	2018		Reserve	4.3222222	1,481.00	100.0000000	1.1314068	1,675.61
10/25/2018	2018		Reserve	4.1944444	45,850.00	100.0000000	1.1272848	51,686.01
11/2/2018	2018		Reserve	4.1555556	1,663.00	100.0000000	1.1260332	1,872.59
12/3/2018	2019		Reserve	3.9833333	1,608.00	100.0000000	1.1205074	1,801.78
1/3/2019	2019		Reserve	3.8166667	1,737.00	100.0000000	1.1151856	1,937.08
2/4/2019	2019		Reserve	3.6444444	1,832.00	100.0000000	1.1097130	2,032.99
3/4/2019	2019		Reserve	3.4777778	1,661.00	100.0000000	1.1044425	1,834.48
4/2/2019	2019		Reserve	3.3222222	1,851.00	100.0000000	1.0995460	2,035.26
4/30/2019	2019		Reserve	3.1666667	3,500.00	100.0000000	1.0946712	3,831.35
5/2/2019	2019		Reserve	3.1555556	1,800.00	100.0000000	1.0943238	1,969.78
6/4/2019	2019		Reserve	2.9777778	1,833.00	100.0000000	1.0887808	1,995.74
7/2/2019	2019		Reserve	2.8222222	1,750.00	100.0000000	1.0839537	1,896.92
8/2/2019	2019		Reserve	2.6555556	1,782.00	100.0000000	1.0788055	1,922.43
9/4/2019	2019		Reserve	2.4777778	1,612.00	100.0000000	1.0733411	1,730.23
10/2/2019	2019		Reserve	2.3222222	1,522.00	100.0000000	1.0685824	1,626.38
10/28/2019	2019		Reserve	2.1777778	44,450.00	100.0000000	1.0641826	47,302.92
11/4/2019	2019		Reserve	2.1444444	1,376.00	100.0000000	1.0631698	1,462.92
12/3/2019	2020		Reserve	1.9833333	1,098.00	100.0000000	1.0582883	1,162.00
1/3/2020	2020		Reserve	1.8166667	1,084.70	100.0000000	1.0532620	1,142.47
2/4/2020	2020		Reserve	1.6444444	1,057.76	100.0000000	1.0480933	1,108.63
3/4/2020	2020		Reserve	1.4777778	983.75	100.0000000	1.0431155	1,026.16
4/30/2020	2020		Reserve	1.1666667	44,450.00	100.0000000	1.0338867	45,956.26
4/30/2020	2020		Reserve	1.1666667	481.39	100.0000000	1.0338867	497.70
5/2/2020	2020		Reserve	1.1555556	8.43	100.0000000	1.0335586	8.71
6/4/2020	2020		Reserve	0.9777778	8.26	100.0000000	1.0283233	8.49
7/2/2020	2020		Reserve	0.8222222	7.99	100.0000000	1.0237643	8.18
8/2/2020	2020		Reserve	0.6555556	8.26	100.0000000	1.0189020	8.42
9/4/2020	2020		Reserve	0.4777778	8.26	100.0000000	1.0137410	8.37
10/2/2020	2020		Reserve	0.3222222	7.99	100.0000000	1.0092466	8.06
11/4/2020	2020		Reserve	0.1444444	8.26	100.0000000	1.0041345	8.29
11/30/2020	-1		Unspent Proceeds as of 11/30/2020	0.0000000	971,950.00	100.0000000	1.0000000	971,950.00
					916,512.66			-2,742,546.43

<i>Arbitrage Yield Limit (AYL)</i>	5.7952596
<i>Internal Rate of Return (IRR)</i>	2.2803462
<i>Future Valued To.....</i>	11/30/2020

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

<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>
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

<i>True Interest Cost (TIC).</i>	5.9692059
<i>Net Interest Cost (NIC).</i>	5.8693774
<i>Arbitrage Yield Limit (AYL).</i>	5.7952595
<i>Arbitrage Net Interest Cost (ANIC).</i>	5.8040685

<i>Face value of bond Issue.</i>	\$22,780,000.00
<i>Accrued interest (-).</i>	\$80,046.39
<i>Original issue premium/discount (+).</i>	(\$113,900.00)
<i>Bond surety fee (-).</i>	\$0.00
<i>Lump-sum credit enhancements (-).</i>	\$0.00
<i>Other AYL costs (-).</i>	
<i>= AYL Target.</i>	\$22,746,146.39

Pine Island CDD

Special Assessment Bonds

T.I.C. Verification Report (Regular)

22,780,000.00

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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	579,732.81
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	0.7297842	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	375,541.73

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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

22,780,000.00

Delivered: 12/23/2004

	Coupon	Principal	Coupon	Interest	Credit	Periodic	Present Value	Discounted	
Period	Date	Payment	Rate	Payment	Enhancements	Debt Service	Factor	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	76,566.75	
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	0.2458212	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	24,521.29	
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		22,315,546.35	
True Interest Cost (TIC)				5.9692059	Face value of bond Issue				\$22,780,000.00
Net Interest Cost (NIC).				5.8693774	Accrued interest (-)				\$80,046.39
Arbitrage Yield Limit (AYL)				5.7952595	Original issue premium/discount (-)				(\$113,900.00)
Arbitrage Net Interest Cost (ANIC)				5.8040685	Underwriter discount (-)				(\$430,600.00)
					Lump-sum credit enhancements (-)				\$0.00
					Other TIC costs (-)				
					Bond surety fee (-)				N/A
					= TIC Target				\$22,315,546.39

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		Construction	4,645.00	100.0000000		4,645.00	7,791,231.39

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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		Reserve	321.00	100.0000000		321.00	7,795,876.39
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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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>
04/13/2007	0	Y		Construction	1,605.00	100.0000000		1,605.00	6,058,865.39
05/01/2007	0	Y		Interest	88.00	100.0000000		88.00	6,058,777.39
05/14/2007	0	Y		Construction	814.00	100.0000000		814.00	6,057,963.39
06/19/2007	0	Y		Construction	1,058.00	100.0000000		1,058.00	6,056,905.39
07/17/2007	0	Y		Construction	1,505.00	100.0000000		1,505.00	6,055,400.39
07/23/2007	0	Y		Construction	4,500,000.00	100.0000000		4,500,000.00	1,555,400.39
08/10/2007	0	Y		Construction	4,010.00	100.0000000		4,010.00	1,551,390.39
09/17/2007	0	Y		Construction	1,498.00	100.0000000		1,498.00	1,549,892.39
10/15/2007	0	Y		Construction	750.00	100.0000000		750.00	1,549,142.39
10/30/2007	0	Y		Interest	-637,675.00	100.0000000		-637,675.00	2,186,817.39
11/01/2007	0	Y		Interest	637,675.00	100.0000000		637,675.00	1,549,142.39
11/09/2007	0	Y		Construction	1,360.00	100.0000000		1,360.00	1,547,782.39
12/17/2007	0	Y		Construction	2,518.00	100.0000000		2,518.00	1,545,264.39
01/14/2008	0	Y		Construction	5,448.00	100.0000000		5,448.00	1,539,816.39
02/20/2008	0	Y		Construction	2,563.00	100.0000000		2,563.00	1,537,253.39
03/17/2008	0	Y		Construction	248.00	100.0000000		248.00	1,537,005.39
04/14/2008	0	Y		Construction	864.00	100.0000000		864.00	1,536,141.39
04/30/2008	0	Y		Interest	-637,502.00	100.0000000		-637,502.00	2,173,643.39
05/01/2008	0	Y		Interest	637,675.00	100.0000000		637,675.00	1,535,968.39
05/15/2008	0	Y		Construction	575.00	100.0000000		575.00	1,535,393.39
06/26/2008	0	Y		Construction	540.00	100.0000000		540.00	1,534,853.39
07/11/2008	0	Y		Construction	1,120.00	100.0000000		1,120.00	1,533,733.39
08/15/2008	0	Y		Construction	1,860.00	100.0000000		1,860.00	1,531,873.39
09/09/2008	0	Y		Construction	150.00	100.0000000		150.00	1,531,723.39
10/10/2008	0	Y		Construction	4,198.00	100.0000000		4,198.00	1,527,525.39

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\$ 22,780,000.00

Dated: 12/01/2004
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<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>
10/31/2008	0	Y		Interest	-628,140.00	100.0000000		-628,140.00	2,155,665.39
11/03/2008	0	Y		Interest	628,188.00	100.0000000		628,188.00	1,527,477.39
11/14/2008	0	Y		Construction	453.00	100.0000000		453.00	1,527,024.39
12/08/2008	0	Y		Construction	516.00	100.0000000		516.00	1,526,508.39
01/08/2009	0	Y		Construction	784.00	100.0000000		784.00	1,525,724.39
03/12/2009	0	Y		Construction	438.00	100.0000000		438.00	1,525,286.39
04/13/2009	0	Y		Construction	613.00	100.0000000		613.00	1,524,673.39
05/01/2009	0	Y		Interest	-628,058.00	100.0000000		-628,058.00	2,152,731.39
05/01/2009	0	Y		Interest	628,188.00	100.0000000		628,188.00	1,524,543.39
05/12/2009	0	Y		Construction	648.00	100.0000000		648.00	1,523,895.39
06/12/2009	0	Y		Construction	1,303.00	100.0000000		1,303.00	1,522,592.39
07/01/2009	0	Y		Construction	735.00	100.0000000		735.00	1,521,857.39
08/14/2009	0	Y		Construction	318.00	100.0000000		318.00	1,521,539.39
09/10/2009	0	Y		Construction	175.00	100.0000000		175.00	1,521,364.39
10/07/2009	0	Y		Construction	1,693.00	100.0000000		1,693.00	1,519,671.39
11/02/2009	0	Y		Interest	-618,269.00	100.0000000		-618,269.00	2,137,940.39
11/02/2009	0	Y		Interest	618,269.00	100.0000000		618,269.00	1,519,671.39
11/18/2009	0	Y		Construction	245.00	100.0000000		245.00	1,519,426.39
12/15/2009	0	Y		Construction	3,500.00	100.0000000		3,500.00	1,515,926.39
12/15/2009	0	Y		Construction	1,889.00	100.0000000		1,889.00	1,514,037.39
01/15/2010	0	Y		Construction	753.00	100.0000000		753.00	1,513,284.39
02/02/2010	0	Y		Construction	257.00	100.0000000		257.00	1,513,027.39
03/12/2010	0	Y		Construction	813.00	100.0000000		813.00	1,512,214.39
04/07/2010	0	Y		Construction	150.00	100.0000000		150.00	1,512,064.39
05/03/2010	0	Y		Interest	-618,269.00	100.0000000		-618,269.00	2,130,333.39

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<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>
05/03/2010	0	Y		Interest	618,269.00	100.0000000		618,269.00	1,512,064.39
07/12/2010	0	Y		Construction	508.00	100.0000000		508.00	1,511,556.39
10/29/2010	0	Y		Interest	-607,631.00	100.0000000		-607,631.00	2,119,187.39
11-01/2010	0	Y		Interest	607,631.00	100.0000000		607,631.00	1,511,556.39
02/07/2011	0	Y		Construction	2,216.00	100.0000000		2,216.00	1,509,340.39
09/30/2011	0	Y		Construction	-1,703.00	100.0000000		-1,703.00	1,511,043.39
11/02/2011	0	Y		Construction	-514.00	100.0000000		-514.00	1,511,557.39
04/03/2012	0	Y		Deferred	392,923.00	100.0000000		392,923.00	1,118,634.39
04/03/2012	0	Y		Construction	537,121.00	100.0000000		537,121.00	581,513.39
04/03/2012	0	Y		Reserve	70,003.00	100.0000000		70,003.00	511,510.39
05/02/2012	0	Y		Reserve	11.00	100.0000000		11.00	511,499.39
06/04/2012	0	Y		Reserve	12.00	100.0000000		12.00	511,487.39
07/03/2012	0	Y		Reserve	11.00	100.0000000		11.00	511,476.39
08/02/2012	0	Y		Reserve	12.00	100.0000000		12.00	511,464.39
09/05/2012	0	Y		Reserve	12.00	100.0000000		12.00	511,452.39
09/19/2012	0	Y		Reserve	29,050.00	100.0000000		29,050.00	482,402.39
10/02/2012	0	Y		Reserve	11.00	100.0000000		11.00	482,391.39
11-02/2012	0	Y		Reserve	11.00	100.0000000		11.00	482,380.39
12-04/2012	0	Y		Reserve	11.00	100.0000000		11.00	482,369.39
01/03/2013	0	Y		Reserve	11.00	100.0000000		11.00	482,358.39
02-04/2013	0	Y		Reserve	12.00	100.0000000		12.00	482,346.39
03-04/2013	0	Y		Reserve	10.00	100.0000000		10.00	482,336.39
04/02/2013	0	Y		Reserve	12.00	100.0000000		12.00	482,324.39
05/02/2013	0	Y		Reserve	11.00	100.0000000		11.00	482,313.39
06/04/2013	0	Y		Reserve	12.00	100.0000000		12.00	482,301.39

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07/02/2013	0	Y		Reserve	11.00	100.0000000		11.00	482,290.39
08/02/2013	0	Y		Reserve	12.00	100.0000000		12.00	482,278.39
09/04/2013	0	Y		Reserve	12.00	100.0000000		12.00	482,266.39
09/30/2013	0	Y		Reserve	29,033.00	100.0000000		29,033.00	453,233.39
10/02/2013	0	Y		Reserve	11.00	100.0000000		11.00	453,222.39
11/04/2013	0	Y		Reserve	11.00	100.0000000		11.00	453,211.39
12/03/2013	2014	Y		Reserve	11.00	100.0000000		11.00	453,200.39
01/03/2014	2014	Y		Reserve	11.00	100.0000000		11.00	453,189.39
02/04/2014	2014	Y		Reserve	11.00	100.0000000		11.00	453,178.39
03/04/2014	2014	Y		Reserve	10.00	100.0000000		10.00	453,168.39
03/14/2014	2014	Y		Reserve	1,750.00	100.0000000		1,750.00	451,418.39
04/02/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,407.39
05/02/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,396.39
06/03/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,385.39
07/02/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,374.39
08/04/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,363.39
09/03/2014	2014	Y		Reserve	11.00	100.0000000		11.00	451,352.39
09/15/2014	2014	Y		Reserve	31,150.00	100.0000000		31,150.00	420,202.39
10/02/2014	2014	Y		Reserve	11.00	100.0000000		11.00	420,191.39
11/04/2014	2014	Y		Reserve	11.00	100.0000000		11.00	420,180.39
12/02/2014	2015	Y		Reserve	11.00	100.0000000		11.00	420,169.39
01/05/2015	2015	Y		Reserve	11.00	100.0000000		11.00	420,158.39
02/03/2015	2015	Y		Reserve	11.00	100.0000000		11.00	420,147.39
03/03/2015	2015	Y		Reserve	10.00	100.0000000		10.00	420,137.39

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03/13/2015	2015	Y		Reserve	2,100.00	100.0000000		2,100.00	418,037.39
04/02/2015	2015	Y		Reserve	11.00	100.0000000		11.00	418,026.39
05/04/2015	2015	Y		Reserve	11.00	100.0000000		11.00	418,015.39
06/02/2015	2015	Y		Reserve	11.00	100.0000000		11.00	418,004.39
07/02/2015	2015	Y		Reserve	11.00	100.0000000		11.00	417,993.39
08/04/2015	2015	Y		Reserve	11.00	100.0000000		11.00	417,982.39
09/02/2015	2015	Y		Reserve	11.00	100.0000000		11.00	417,971.39
09/15/2015	2015	Y		Reserve	32,550.00	100.0000000		32,550.00	385,421.39
10/02/2015	2015	Y		Reserve	10.00	100.0000000		10.00	385,411.39
11/03/2015	2015	Y		Reserve	11.00	100.0000000		11.00	385,400.39
12/02/2015	2016	Y		Reserve	10.00	100.0000000		10.00	385,390.39
01/05/2016	2016	Y		Reserve	20.00	100.0000000		20.00	385,370.39
02/02/2016	2016	Y		Reserve	80.00	100.0000000		80.00	385,290.39
03/02/2016	2016	Y		Reserve	114.00	100.0000000		114.00	385,176.39
03/18/2016	2016	Y		Reserve	2,450.00	100.0000000		2,450.00	382,726.39
04/04/2016	2016	Y		Reserve	145.00	100.0000000		145.00	382,581.39
05/03/2016	2016	Y		Reserve	156.00	100.0000000		156.00	382,425.39
06/02/2016	2016	Y		Reserve	158.00	100.0000000		158.00	382,267.39
07/05/2016	2016	Y		Reserve	174.00	100.0000000		174.00	382,093.39
08/02/2016	2016	Y		Reserve	146.00	100.0000000		146.00	381,947.39
09/02/2016	2016	Y		Reserve	11.00	100.0000000		11.00	381,936.39
10/02/2016	2016	Y		Reserve	20.00	100.0000000		20.00	381,916.39
11/02/2016	2016	Y		Reserve	18.00	100.0000000		18.00	381,898.39
12/02/2016	2017	Y		Reserve	26.00	100.0000000		26.00	381,872.39

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<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>
01/04/2017	2017	Y		Reserve	94.00	100.0000000		94.00	381,778.39
02/02/2017	2017	Y		Reserve	183.00	100.0000000		183.00	381,595.39
03/02/2017	2017	Y		Reserve	189.00	100.0000000		189.00	381,406.39
04/04/2017	2017	Y		Reserve	271.00	100.0000000		271.00	381,135.39
05/01/2017	2017	Y		Reserve	36,450.00	100.0000000		36,450.00	344,685.39
05/02/2017	2017	Y		Reserve	356.00	100.0000000		356.00	344,329.39
06/02/2017	2017	Y		Reserve	392.00	100.0000000		392.00	343,937.39
07/05/2017	2017	Y		Reserve	492.00	100.0000000		492.00	343,445.39
08/02/2017	2017	Y		Reserve	621.00	100.0000000		621.00	342,824.39
09/05/2017	2017	Y		Reserve	654.00	100.0000000		654.00	342,170.39
10/03/2017	2017	Y		Reserve	1,310.00	100.0000000		1,310.00	340,860.39
11/02/2017	2017	Y		Reserve	37.00	100.0000000		37.00	340,823.39
12/04/2017	2018	Y		Reserve	699.00	100.0000000		699.00	340,124.39
01/03/2018	2018	Y		Reserve	850.00	100.0000000		850.00	339,274.39
02/02/2018	2018	Y		Reserve	977.00	100.0000000		977.00	338,297.39
03/02/2018	2018	Y		Reserve	925.00	100.0000000		925.00	337,372.39
04/03/2018	2018	Y		Reserve	1,169.00	100.0000000		1,169.00	336,203.39
04/30/2018	2018	Y		Reserve	107,400.00	100.0000000		107,400.00	228,803.39
05/02/2018	2018	Y		Reserve	1,295.00	100.0000000		1,295.00	227,508.39
06/04/2018	2018	Y		Reserve	1,287.00	100.0000000		1,287.00	226,221.39
07/03/2018	2018	Y		Reserve	1,336.00	100.0000000		1,336.00	224,885.39
08/02/2018	2018	Y		Reserve	1,456.00	100.0000000		1,456.00	223,429.39
09/05/2018	2018	Y		Reserve	1,471.00	100.0000000		1,471.00	221,958.39
10/02/2018	2018	Y		Reserve	1,481.00	100.0000000		1,481.00	220,477.39
10/25/2018	2018	Y		Reserve	45,850.00	100.0000000		45,850.00	174,627.39

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<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp ID</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>
11/02/2018	2018	Y		Reserve	1,663.00	100.0000000		1,663.00	172,964.39
12/03/2018	2019	Y		Reserve	1,608.00	100.0000000		1,608.00	171,356.39
01/03/2019	2019	N		Reserve	-1,737.00	100.0000000	-1,737.00		169,619.39
01/03/2019	2019	Y		Reserve	1,737.00	100.0000000		1,737.00	167,882.39
02/04/2019	2019	Y		Reserve	1,832.00	100.0000000		1,832.00	166,050.39
03/04/2019	2019	N		Reserve	-1,661.00	100.0000000	-1,661.00		164,389.39
03/04/2019	2019	Y		Reserve	1,661.00	100.0000000		1,661.00	162,728.39
04/02/2019	2019	N		Reserve	-1,851.00	100.0000000	-1,851.00		160,877.39
04/02/2019	2019	Y		Reserve	1,851.00	100.0000000		1,851.00	159,026.39
04/30/2019	2019	N		Reserve	-3,500.00	100.0000000	-3,500.00		155,526.39
04/30/2019	2019	Y		Reserve	3,500.00	100.0000000		3,500.00	152,026.39
05/02/2019	2019	N		Reserve	-1,800.00	100.0000000	-1,800.00		150,226.39
05/02/2019	2019	Y		Reserve	1,800.00	100.0000000		1,800.00	148,426.39
06/04/2019	2019	N		Reserve	-1,833.00	100.0000000	-1,833.00		146,593.39
06/04/2019	2019	Y		Reserve	1,833.00	100.0000000		1,833.00	144,760.39
07/02/2019	2019	N		Reserve	-1,750.00	100.0000000	-1,750.00		143,010.39
07/02/2019	2019	Y		Reserve	1,750.00	100.0000000		1,750.00	141,260.39
08/02/2019	2019	N		Reserve	-1,782.00	100.0000000	-1,782.00		139,478.39
08/02/2019	2019	Y		Reserve	1,782.00	100.0000000		1,782.00	137,696.39
09/04/2019	2019	Y		Reserve	1,612.00	100.0000000		1,612.00	136,084.39
10/02/2019	2019	Y		Reserve	1,522.00	100.0000000		1,522.00	133,040.39
10/02/2019	2019	N		Reserve	-1,522.00	100.0000000	-1,522.00		134,562.39
10/28/2019	2019	N		Reserve	-44,450.00	100.0000000	-44,450.00		88,590.39
10/28/2019	2019	Y		Reserve	44,450.00	100.0000000		44,450.00	44,140.39
11/04/2019	2019	N		Reserve	-1,376.00	100.0000000	-1,376.00		42,764.39
11/04/2019	2019	Y		Reserve	1,376.00	100.0000000		1,376.00	41,388.39
12/03/2019	2020	Y		Reserve	1,098.00	100.0000000		1,098.00	40,290.39
01/03/2020	2020	Y		Reserve	1,084.70	100.0000000		1,084.70	39,205.69
02/04/2020	2020	Y		Reserve	1,057.76	100.0000000		1,057.76	38,147.93

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<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>
03/04/2020	2020	Y		Reserve	983.75	100.0000000		983.75	37,164.18
04/30/2020	2020	Y		Reserve	481.39	100.0000000		481.39	36,682.79
04/30/2020	2020	Y		Reserve	44,450.00	100.0000000		44,450.00	-7,767.21
05/02/2020	2020	Y		Reserve	8.43	100.0000000		8.43	-7,775.64
06/04/2020	2020	Y		Reserve	8.26	100.0000000		8.26	-7,783.90
07/02/2020	2020	Y		Reserve	7.99	100.0000000		7.99	-7,791.89
08/02/2020	2020	Y		Reserve	8.26	100.0000000		8.26	-7,800.15
09/04/2020	2020	Y		Reserve	8.26	100.0000000		8.26	-7,808.41
10/02/2020	2020	Y		Reserve	7.99	100.0000000		7.99	-7,816.40
11/04/2020	2020	Y		Reserve	8.26	100.0000000		8.26	-7,824.66
					22,627,447.05		-63,262.00	22,690,709.05	

<i>First Investment Date</i>	12/23/2004
<i>Calculation Date</i>	11/30/2020
<i>Arbitrage Yield Limit (AYL)</i>	5.7952595
<i>Internal Rate of Return (IRR)</i>	2.2803462

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I.R.R. Report Via Purpose Expenditures
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Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
-1	12/23/2004		Beg. Arbitrage Gross Proceeds	0.0000000	(22,746,146.39)	100.000	1.0000000	(22,746,146.39)
0	12/23/2004		Underwriter's Discount	0.0000000	430,600.00	100.000	1.0000000	430,600.00
	12/23/2004		Construction	0.0000000	9,567,502.00	100.000	1.0000000	9,567,502.00
	01/03/2005		Interest	0.0555556	34.00	100.000	0.9993704	33.98
	01/04/2005		Construction	0.0611111	8,834.00	100.000	0.9993074	8,827.88
	01/11/2005		Construction	0.1000000	4,697.00	100.000	0.9988669	4,691.68
	01/20/2005		Construction	0.1500000	1,220.00	100.000	0.9983009	1,217.93
	02/02/2005		Interest	0.2166667	116.00	100.000	0.9975466	115.72
	02/16/2005		Construction	0.2944444	803,389.00	100.000	0.9966674	800,711.61
	03/01/2005		Interest	0.3777778	120.00	100.000	0.9957262	119.49
	03/03/2005		Reserve	0.3888889	403.00	100.000	0.9956008	401.23
	03/03/2005		Construction	0.3888889	3,007.00	100.000	0.9956008	2,993.77
	03/04/2005		Reserve	0.3944444	361.00	100.000	0.9955381	359.39
	03/04/2005		Construction	0.3944444	3,556.00	100.000	0.9955381	3,540.13
	03/07/2005		Cap. Interest	0.4111111	(361.00)	100.000	0.9953500	(359.32)
	03/08/2005		Construction	0.4166667	21,640.00	100.000	0.9952873	21,538.02
	03/10/2005		Construction	0.4277778	8,268.00	100.000	0.9951619	8,228.00
	03/17/2005		Construction	0.4666667	7,411.00	100.000	0.9947233	7,371.89
	03/21/2005		Construction	0.4888889	1,299,281.00	100.000	0.9944727	1,292,099.47
	03/24/2005		Reserve	0.5055556	(6,104.00)	100.000	0.9942848	(6,069.11)
	04/01/2005		Interest	0.5444444	137.00	100.000	0.9938465	136.16
	04/04/2005		Construction	0.5611111	40.00	100.000	0.9936588	39.75
	04/12/2005		Construction	0.6055556	7,477.00	100.000	0.9931582	7,425.84
	04/19/2005		Construction	0.6444444	387,428.00	100.000	0.9927204	384,607.69
	05/02/2005		Interest	0.7166667	545,771.00	100.000	0.9919079	541,354.57
	05/02/2005		Construction	0.7166667	41.00	100.000	0.9919079	40.67
	05/02/2005		Interest	0.7166667	345.00	100.000	0.9919079	342.21
	05/31/2005		Construction	0.8777778	2,011.00	100.000	0.9900978	1,991.09
	06/01/2005		Construction	0.8777778	44.00	100.000	0.9900978	43.56
	06/01/2005		Interest	0.8777778	189.00	100.000	0.9900978	187.13
	06/13/2005		Construction	0.9444444	10,812.00	100.000	0.9893497	10,696.85
	06/24/2005		Construction	1.0055556	12,692.00	100.000	0.9886645	12,548.13
	06/27/2005		Construction	1.0222222	5,000.00	100.000	0.9884777	4,942.39
	06/28/2005		Construction	1.0277778	(5,000.00)	100.000	0.9884155	(4,942.08)
	07/01/2005		Interest	1.0444444	65.00	100.000	0.9882287	64.23
	07/01/2005		Construction	1.0444444	40.00	100.000	0.9882287	39.53
	07/14/2005		Interest	1.1166667	192.00	100.000	0.9874199	189.58
	07/14/2005		Construction	1.1166667	5,953.00	100.000	0.9874199	5,878.11
	07/20/2005		Construction	1.1500000	10,416.00	100.000	0.9870468	10,281.08
	07/22/2005		Construction	1.1611111	390,216.00	100.000	0.9869225	385,112.95
	07/26/2005		Construction	1.1833333	9,942.00	100.000	0.9866739	9,809.51
	08/01/2005		Construction	1.2111111	50.00	100.000	0.9863632	49.32
	08/11/2005		Interest	1.2666667	240.00	100.000	0.9857421	236.58
	08/11/2005		Construction	1.2666667	6,220.00	100.000	0.9857421	6,131.32
	08/15/2005		Construction	1.2888889	8,465.00	100.000	0.9854938	8,342.21
	08/22/2005		Construction	1.3277778	161,763.00	100.000	0.9850594	159,346.17
	09/01/2005		Construction	1.3777778	63.00	100.000	0.9845012	62.02
	09/09/2005		Interest	1.4222222	238.00	100.000	0.9840052	234.19
	09/09/2005		Construction	1.4222222	5,732.00	100.000	0.9840052	5,640.32
	09/14/2005		Construction	1.4500000	9,180.00	100.000	0.9836954	9,030.32
	09/26/2005		Construction	1.5166667	511,565.00	100.000	0.9829522	502,843.94
	10/03/2005		Construction	1.5555556	45.00	100.000	0.9825189	44.21
	10/04/2005		Construction	1.5611111	5,000.00	100.000	0.9824570	4,912.29

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Pine Island CDD

Special Assessment Bonds

I.R.R. Report Via Purpose Expenditures

\$ 22,780,000.00

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

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return PV Factor	** PV Amt
0	10/11/2005		Construction	1.6000000	5,097.00	100.000	0.9820240	5,005.38
	10/11/2005		Interest	1.6000000	289.00	100.000	0.9820240	283.80
	10/26/2005		Construction	1.6833333	31,116.00	100.000	0.9810966	30,527.80
	10/27/2005		Construction	1.6888889	12,079.00	100.000	0.9810348	11,849.92
	11/01/2005		Construction	1.7111111	47.00	100.000	0.9807877	46.10
	11/01/2005		Interest	1.7111111	654,975.00	100.000	0.9807877	642,391.43
	11/10/2005		Construction	1.7611111	4,645.00	100.000	0.9802319	4,553.18
	11/10/2005		Reserve	1.7611111	321.00	100.000	0.9802319	314.65
	11/28/2005		Construction	1.8611111	416,272.00	100.000	0.9791212	407,580.75
	11/30/2005		Construction	1.8722222	12,698.00	100.000	0.9789979	12,431.32
	12/01/2005		Reserve	1.8777778	3.00	100.000	0.9789362	2.94
	12/01/2005		Construction	1.8777778	51.00	100.000	0.9789362	49.93
	12/08/2005		Reserve	1.9166667	399.00	100.000	0.9785047	390.42
	12/08/2005		Construction	1.9166667	4,103.00	100.000	0.9785047	4,014.80
	12/13/2005		Construction	1.9444444	287,789.00	100.000	0.9781966	281,514.22
	01/04/2006		Construction	2.0611111	(178,859.00)	100.000	0.9769036	(174,728.01)
	01/18/2006		Construction	2.1388889	342,312.00	100.000	0.9760426	334,111.09
	02/13/2006		Construction	2.2777778	129,046.00	100.000	0.9745069	125,756.22
	03/21/2006		Construction	2.4888889	37,863.00	100.000	0.9721773	36,809.55
	03/22/2006		Reserve	2.4944444	10,497.00	100.000	0.9721161	10,204.30
	04/24/2006		Construction	2.6722222	89,311.00	100.000	0.9701587	86,645.85
	04/28/2006		Interest	2.6944444	(654,925.00)	100.000	0.9699143	(635,221.15)
	05/01/2006		Interest	2.7111111	654,925.00	100.000	0.9697311	635,101.14
	05/15/2006		Construction	2.7888889	2,812.00	100.000	0.9688764	2,724.48
	07/18/2006		Construction	3.1388889	8,345.00	100.000	0.9650395	8,053.25
	08/25/2006		Construction	3.3444444	556,557.00	100.000	0.9627931	535,849.26
	09/18/2006		Construction	3.4722222	2,010.00	100.000	0.9613994	1,932.41
	10/31/2006		Interest	3.7111111	(646,352.00)	100.000	0.9587991	(619,721.73)
	11/01/2006		Interest	3.7111111	646,588.00	100.000	0.9587991	619,948.01
	11/10/2006		Construction	3.7611111	2,744.00	100.000	0.9582558	2,629.45
	12/20/2006		Construction	3.9833333	5,875.00	100.000	0.9558446	5,615.59
	02/14/2007		Construction	4.2833333	4,450.00	100.000	0.9525991	4,239.07
	03/08/2007		Construction	4.4166667	785.00	100.000	0.9511602	746.66
	03/19/2007		Reserve	4.4777778	(4,538.00)	100.000	0.9505015	(4,313.38)
	04/13/2007		Construction	4.6111111	1,605.00	100.000	0.9490658	1,523.25
	05/01/2007		Interest	4.7111111	88.00	100.000	0.9479904	83.42
	05/14/2007		Construction	4.7833333	814.00	100.000	0.9472145	771.03
	06/19/2007		Construction	4.9777778	1,058.00	100.000	0.9451287	999.95
	07/17/2007		Construction	5.1333333	1,505.00	100.000	0.9434634	1,419.91
	07/23/2007		Construction	5.1666667	4,500,000.00	100.000	0.9431069	4,243,981.05
	08/10/2007		Construction	5.2611111	4,010.00	100.000	0.9420976	3,777.81
	09/17/2007		Construction	5.4666667	1,498.00	100.000	0.9399047	1,407.98
	10/15/2007		Construction	5.6222222	750.00	100.000	0.9382486	703.69
	10/30/2007		Interest	5.7055556	(637,675.00)	100.000	0.9373626	(597,732.66)
	11/01/2007		Interest	5.7111111	637,675.00	100.000	0.9373035	597,695.02
	11/09/2007		Construction	5.7555556	1,360.00	100.000	0.9368313	1,274.09
	12/17/2007		Construction	5.9666667	2,518.00	100.000	0.9345918	2,353.30
	01/14/2008		Construction	6.1166667	5,448.00	100.000	0.9330038	5,083.00
	02/20/2008		Construction	6.3166667	2,563.00	100.000	0.9308907	2,385.87
	03/17/2008		Construction	6.4666667	248.00	100.000	0.9293090	230.47
	04/14/2008		Construction	6.6166667	864.00	100.000	0.9277299	801.56
	04/30/2008		Interest	6.7055556	(637,502.00)	100.000	0.9267955	(590,833.97)
	05/01/2008		Interest	6.7111111	637,675.00	100.000	0.9267371	590,957.08

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Pine Island CDD
Special Assessment Bonds

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

I.R.R. Report Via Purpose Expenditures

\$ 22,780,000.00

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
0	05/15/2008		Construction	6.7888889	575.00	100.000	0.9259203	532.40
	06/26/2008		Construction	7.0166667	540.00	100.000	0.9235323	498.71
	07/11/2008		Construction	7.1000000	1,120.00	100.000	0.9226602	1,033.38
	08/15/2008		Construction	7.2888889	1,860.00	100.000	0.9206865	1,712.48
	09/09/2008		Construction	7.4222222	150.00	100.000	0.9192958	137.89
	10/10/2008		Construction	7.5944444	4,198.00	100.000	0.9175026	3,851.68
	10/31/2008		Interest	7.7111111	(628,140.00)	100.000	0.9162898	(575,558.29)
	11/03/2008		Interest	7.7222222	628,188.00	100.000	0.9161744	575,529.76
	11/14/2008		Construction	7.7833333	453.00	100.000	0.9155399	414.74
	12/08/2008		Construction	7.9166667	516.00	100.000	0.9141570	471.70
	01/08/2009		Construction	8.0833333	784.00	100.000	0.9124313	715.35
	03/12/2009		Construction	8.4388889	438.00	100.000	0.9087606	398.04
	04/13/2009		Construction	8.6111111	613.00	100.000	0.9069880	555.98
	05/01/2009		Interest	8.7111111	628,188.00	100.000	0.9059603	569,113.39
	05/01/2009		Interest	8.7111111	(628,058.00)	100.000	0.9059603	(568,995.61)
	05/12/2009		Construction	8.7722222	648.00	100.000	0.9053328	586.66
	06/12/2009		Construction	8.9388889	1,303.00	100.000	0.9036238	1,177.42
	07/01/2009		Construction	9.0444444	735.00	100.000	0.9025431	663.37
	08/14/2009		Construction	9.2833333	318.00	100.000	0.9001020	286.23
	09/10/2009		Construction	9.4277778	175.00	100.000	0.8986292	157.26
	10/07/2009		Construction	9.5777778	1,693.00	100.000	0.8971023	1,518.79
	11/02/2009		Interest	9.7166667	618,269.00	100.000	0.8956908	553,777.87
	11/02/2009		Interest	9.7166667	(618,269.00)	100.000	0.8956908	(553,777.87)
	11/18/2009		Construction	9.8055556	245.00	100.000	0.8947886	219.22
	12/15/2009		Construction	9.9555556	1,889.00	100.000	0.8932683	1,687.38
	12/15/2009		Construction	9.9555556	3,500.00	100.000	0.8932683	3,126.44
	01/15/2010		Construction	10.1222222	753.00	100.000	0.8915820	671.36
	02/02/2010		Construction	10.2166667	257.00	100.000	0.8906279	228.89
	03/12/2010		Construction	10.4388889	813.00	100.000	0.8883868	722.26
	04/07/2010		Construction	10.5777778	150.00	100.000	0.8869891	133.05
	05/03/2010		Interest	10.7222222	618,269.00	100.000	0.8855377	547,500.53
	05/03/2010		Interest	10.7222222	(618,269.00)	100.000	0.8855377	(547,500.53)
	07/12/2010		Construction	11.1055556	508.00	100.000	0.8816976	447.90
	10/29/2010		Interest	11.7000000	(607,631.00)	100.000	0.8757755	(532,148.35)
	11/01/2010		Interest	11.7111111	607,631.00	100.000	0.8756652	532,081.32
	02/07/2011		Construction	12.2444444	2,216.00	100.000	0.8703864	1,928.78
	09/30/2011		Construction	13.5388889	(1,703.00)	100.000	0.8577064	(1,460.67)
	11/02/2011		Construction	13.7166667	(514.00)	100.000	0.8559795	(439.97)
	04/03/2012		Deferred	14.5555556	392,923.00	100.000	0.8478771	333,150.42
	04/03/2012		Reserve	14.5555556	70,003.00	100.000	0.8478771	59,353.94
	04/03/2012		Construction	14.5555556	537,121.00	100.000	0.8478771	455,412.61
	05/02/2012		Reserve	14.7166667	11.00	100.000	0.8463298	9.31
	06/04/2012		Reserve	14.8944444	12.00	100.000	0.8446258	10.14
	07/03/2012		Reserve	15.0555556	11.00	100.000	0.8430844	9.27
	08/02/2012		Reserve	15.2166667	12.00	100.000	0.8415459	10.10
	09/05/2012		Reserve	15.4000000	12.00	100.000	0.8397986	10.08
	09/19/2012		Reserve	15.4777778	29,050.00	100.000	0.8390584	24,374.65
	10/02/2012		Reserve	15.5500000	11.00	100.000	0.8383716	9.22
	11/02/2012		Reserve	15.7166667	11.00	100.000	0.8367890	9.20
	12/04/2012		Reserve	15.8944444	11.00	100.000	0.8351042	9.19
	01/03/2013		Reserve	16.0555556	11.00	100.000	0.8335802	9.17
	02/04/2013		Reserve	16.2277778	12.00	100.000	0.8319542	9.98
	03/04/2013		Reserve	16.3944444	10.00	100.000	0.8303837	8.30

Pine Island CDD

Special Assessment Bonds

I.R.R. Report Via Purpose Expenditures

\$ 22,780,000.00

Dated: 12/01/2004

Delivered: 12/23/2004

Grp	Trans	Fund	Day Count	Calculation Amt	Pool	** Internal Rate of Return **	
ID	Date	ID	Factor	(Interest Earnings)	Pctg	PV Factor	PV Amt
0	04/02/2013	Reserve	16.5500000	12.00	100.000	0.8289205	9.95
	05/02/2013	Reserve	16.7166667	11.00	100.000	0.8273557	9.10
	06/04/2013	Reserve	16.8944444	12.00	100.000	0.8256899	9.91
	07/02/2013	Reserve	17.0500000	11.00	100.000	0.8242350	9.07
	08/02/2013	Reserve	17.2166667	12.00	100.000	0.8226790	9.87
	09/04/2013	Reserve	17.3944444	12.00	100.000	0.8210226	9.85
	09/30/2013	Reserve	17.5388889	29,033.00	100.000	0.8196792	23,797.75
	10/02/2013	Reserve	17.5500000	11.00	100.000	0.8195759	9.02
	11/04/2013	Reserve	17.7277778	11.00	100.000	0.8179257	9.00
2014	12/03/2013	Reserve	17.8888889	11.00	100.000	0.8164331	8.98
	01/03/2014	Reserve	18.0555556	11.00	100.000	0.8148919	8.96
	02/04/2014	Reserve	18.2277778	11.00	100.000	0.8133024	8.95
	03/04/2014	Reserve	18.3944444	10.00	100.000	0.8117670	8.12
	03/14/2014	Reserve	18.4500000	1,750.00	100.000	0.8112559	1,419.70
	04/02/2014	Reserve	18.5500000	11.00	100.000	0.8103367	8.91
	05/02/2014	Reserve	18.7166667	11.00	100.000	0.8088070	8.90
	06/03/2014	Reserve	18.8888889	11.00	100.000	0.8072293	8.88
	07/02/2014	Reserve	19.0500000	11.00	100.000	0.8057562	8.86
	08/04/2014	Reserve	19.2277778	11.00	100.000	0.8041338	8.85
	09/03/2014	Reserve	19.3888889	11.00	100.000	0.8026664	8.83
	09/15/2014	Reserve	19.4555556	31,150.00	100.000	0.8020599	24,984.17
	10/02/2014	Reserve	19.5500000	11.00	100.000	0.8012016	8.81
	11/04/2014	Reserve	19.7277778	11.00	100.000	0.7995884	8.80
2015	12/02/2014	Reserve	19.8833333	11.00	100.000	0.7981795	8.78
	01/05/2015	Reserve	20.0666667	11.00	100.000	0.7965222	8.76
	02/03/2015	Reserve	20.2222222	11.00	100.000	0.7951188	8.75
	03/03/2015	Reserve	20.3888889	10.00	100.000	0.7936178	7.94
	03/13/2015	Reserve	20.4444444	2,100.00	100.000	0.7931181	1,665.55
	04/02/2015	Reserve	20.5500000	11.00	100.000	0.7921695	8.71
	05/04/2015	Reserve	20.7277778	11.00	100.000	0.7905745	8.70
	06/02/2015	Reserve	20.8833333	11.00	100.000	0.7891815	8.68
	07/02/2015	Reserve	21.0500000	11.00	100.000	0.7876917	8.66
	08/04/2015	Reserve	21.2277778	11.00	100.000	0.7861057	8.65
	09/02/2015	Reserve	21.3833333	11.00	100.000	0.7847206	8.63
	09/15/2015	Reserve	21.4555556	32,550.00	100.000	0.7840783	25,521.75
	10/02/2015	Reserve	21.5500000	10.00	100.000	0.7832392	7.83
	11/03/2015	Reserve	21.7222222	11.00	100.000	0.7817114	8.60
2016	12/02/2015	Reserve	21.8833333	10.00	100.000	0.7802849	7.80
	01/05/2016	Reserve	22.0666667	20.00	100.000	0.7786648	15.57
	02/02/2016	Reserve	22.2166667	80.00	100.000	0.7773417	62.19
	03/02/2016	Reserve	22.3833333	114.00	100.000	0.7758743	88.45
	03/18/2016	Reserve	22.4722222	2,450.00	100.000	0.7750928	1,898.98
	04/04/2016	Reserve	22.5611111	145.00	100.000	0.7743121	112.28
	05/03/2016	Reserve	22.7222222	156.00	100.000	0.7728990	120.57
	06/02/2016	Reserve	22.8833333	158.00	100.000	0.7714886	121.90
	07/05/2016	Reserve	23.0666667	174.00	100.000	0.7698867	133.96
	08/02/2016	Reserve	23.2166667	146.00	100.000	0.7685786	112.21
	09/02/2016	Reserve	23.3833333	11.00	100.000	0.7671277	8.44
	10/02/2016	Reserve	23.5500000	20.00	100.000	0.7656795	15.31
	11/02/2016	Reserve	23.7166667	18.00	100.000	0.7642341	13.76
2017	12/02/2016	Reserve	23.8833333	26.00	100.000	0.7627914	19.83

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Pine Island CDD
Special Assessment Bonds

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

I.R.R. Report Via Purpose Expenditures
\$ 22,780,000.00

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
2017	01/04/2017		Reserve	24.0611111	94.00	100.000	0.7612556	71.56
	02/02/2017		Reserve	24.2166667	183.00	100.000	0.7599142	139.06
	03/02/2017		Reserve	24.3833333	189.00	100.000	0.7584797	143.35
	04/04/2017		Reserve	24.5611111	271.00	100.000	0.7569525	205.13
	05/01/2017		Reserve	24.7111111	36,450.00	100.000	0.7556664	27,544.04
	05/02/2017		Reserve	24.7166667	356.00	100.000	0.7556188	269.00
	06/02/2017		Reserve	24.8833333	392.00	100.000	0.7541923	295.64
	07/05/2017		Reserve	25.0666667	492.00	100.000	0.7526264	370.29
	08/02/2017		Reserve	25.2166667	621.00	100.000	0.7513476	466.59
	09/05/2017		Reserve	25.4000000	654.00	100.000	0.7497875	490.36
	10/03/2017		Reserve	25.5555556	1,310.00	100.000	0.7484664	980.49
	11/02/2017		Reserve	25.7166667	37.00	100.000	0.7471005	27.64
2018	12/04/2017		Reserve	25.8944444	699.00	100.000	0.7455963	521.17
	01/03/2018		Reserve	26.0555556	850.00	100.000	0.7442356	632.60
	02/02/2018		Reserve	26.2166667	977.00	100.000	0.7428775	725.79
	03/02/2018		Reserve	26.3833333	925.00	100.000	0.7414751	685.86
	04/03/2018		Reserve	26.5555556	1,169.00	100.000	0.7400288	865.09
	04/30/2018		Reserve	26.7055556	107,400.00	100.000	0.7387714	79,344.05
	05/02/2018		Reserve	26.7166667	1,295.00	100.000	0.7386783	956.59
	06/04/2018		Reserve	26.8944444	1,287.00	100.000	0.7371910	948.76
	07/03/2018		Reserve	27.0555556	1,336.00	100.000	0.7358457	983.09
	08/02/2018		Reserve	27.2166667	1,456.00	100.000	0.7345029	1,069.44
	09/05/2018		Reserve	27.4000000	1,471.00	100.000	0.7329778	1,078.21
2019	10/02/2018		Reserve	27.5500000	1,481.00	100.000	0.7317324	1,083.70
	10/25/2018		Reserve	27.6777778	45,850.00	100.000	0.7306731	33,501.36
	11/02/2018		Reserve	27.7166667	1,663.00	100.000	0.7303510	1,214.57
	12/03/2018		Reserve	27.8888889	1,608.00	100.000	0.7289264	1,172.11
	01/03/2019		Reserve	28.0555556	1,737.00	100.000	0.7275504	1,263.76
	02/04/2019		Reserve	28.2277778	1,832.00	100.000	0.7261312	1,330.27
	03/04/2019		Reserve	28.3944444	1,661.00	100.000	0.7247605	1,203.83
	04/02/2019		Reserve	28.5500000	1,851.00	100.000	0.7234834	1,339.17
	04/30/2019		Reserve	28.7055556	3,500.00	100.000	0.7222086	2,527.73
	05/02/2019		Reserve	28.7166667	1,800.00	100.000	0.7221177	1,299.81
	06/04/2019		Reserve	28.8944444	1,833.00	100.000	0.7206637	1,320.98
2020	07/02/2019		Reserve	29.0500000	1,750.00	100.000	0.7193939	1,258.94
	08/02/2019		Reserve	29.2166667	1,782.00	100.000	0.7180358	1,279.54
	09/04/2019		Reserve	29.3944444	1,612.00	100.000	0.7165901	1,155.14
	10/02/2019		Reserve	29.5500000	1,522.00	100.000	0.7153274	1,088.73
	10/28/2019		Reserve	29.6944444	44,450.00	100.000	0.7141570	31,744.28
	11/04/2019		Reserve	29.7277778	1,376.00	100.000	0.7138871	982.31
	12/03/2019		Reserve	29.8888889	1,098.00	100.000	0.7125844	782.42
	01/03/2020		Reserve	30.0555556	1,084.70	100.000	0.7112392	771.48
	02/04/2020		Reserve	30.2277778	1,057.76	100.000	0.7098518	750.85
	03/04/2020		Reserve	30.3944444	983.75	100.000	0.7085118	697.00
	04/30/2020		Reserve	30.7055556	481.39	100.000	0.7060172	339.87
	04/30/2020		Reserve	30.7055556	44,450.00	100.000	0.7060172	31,382.46
	05/02/2020		Reserve	30.7166667	8.43	100.000	0.7059283	5.95
	06/04/2020		Reserve	30.8944444	8.26	100.000	0.7045069	5.82
	07/02/2020		Reserve	31.0500000	7.99	100.000	0.7032656	5.62
	08/02/2020		Reserve	31.2166667	8.26	100.000	0.7019380	5.80
	09/04/2020		Reserve	31.3944444	8.26	100.000	0.7005246	5.79

Pine Island CDD

Special Assessment Bonds

I.R.R. Report Via Purpose Expenditures

\$ 22,780,000.00

Dated: 12/01/2004

Delivered: 12/23/2004

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
2020	10/02/2020		Reserve	31.5500000	7.99	100.000	0.6992903	5.59
	11/04/2020		Reserve	31.7277778	8.26	100.000	0.6978823	5.76
99999	11/30/2020		Unspent Proceeds as of 11/30/2020	31.8722222	971,950.00	100.000	0.6967404	677,196.81
					916,512.66			(0.01)
					Arbitrage Yield Limit 5.7952595 Internal Rate of Return 2.2803462 Calculation Standard MSRB 30/360 SEMI 4/3			

SECTION 4



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

February 2021

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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 February 1, 2021, through February 28, 2021, 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 February 28, 2021)

Total Participants
736

Florida PRIME™
Total Participant Balance
\$19,313,181,643

Total Number of Accounts
1,358

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

Outdoor enthusiasts, chocolatiers and florists aside, most would like February to end even sooner than it does. Snow isn't quaint anymore and most of us are stir crazy. This year, it manifested in the financial world through handwringing over issues that can't immediately be resolved.

First is inflation. For several months, we have taken the contrarian position that an uptick is possible. Anyone who doubts the power of pent-up demand combined with cash in hand need only look at the blowout retail sales figure in January. But it is a matter of gradations. The recent cries that inflation will skyrocket are unfounded. Federal Reserve Chair Powell threw cold water on the concern in his testimony to Congress last week, reiterating that the economy is a long way from the Fed's employment and inflation goals. Our view is that a slow and steady rise in prices could lead the Fed to move its first hike to next year instead of 2023.

Another hot button is negative rates. The Bank of England yanked the issue into the spotlight again when it told U.K. banks they have six months to prepare their systems to handle them. British policymakers followed that by saying this new mandate didn't mean they had decided to drop rates below zero. But by that point, the markets and press were already fretting. Fact is, the main central banks are no longer clandestine institutions. They want the markets to take them at face value. We believe the Fed when it says negative rates are not on the table. If policymakers change their mind, we will hear about it long before.

The hope is we will be reading about the completed passage of the next fiscal stimulus package soon. As it likely will be financed in part through additional supply of Treasury bills, we expect this to ease the supply strains at the front end of the yield curve.

February did see an actual development in the liquidity space. The new Bloomberg Short-Term Bank Yield Index (BSBY) is tracking the London interbank offered rate (Libor) and Secured Overnight Financing Rate (SOFR) well, and the volume of transactions it incorporates is growing. It is only a matter of time until a security based on it comes to market, and that should establish it as the appropriate index for the prime sector.

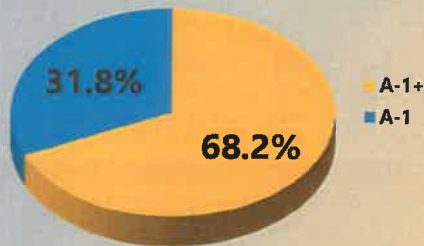
INVESTMENT STRATEGY

Assets of the Pool grew by \$200 million to \$19.3 billion due to continued tax collection by participants. The portfolio's gross yield was 17 basis points, its weighted average maturity (WAM) was 50 days and its weighted average life (WAL) was 55 days. The portfolio manager focused purchases on asset-backed commercial paper and corporate commercial paper in the 1- to 6-month area of the London interbank offered rate (LIBOR) curve, wherever value presented itself.

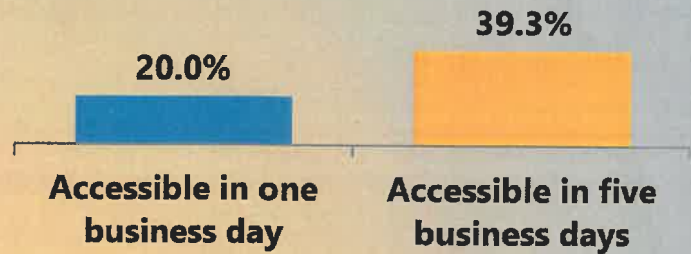
U.S. Treasury yields ended February with 1-month at 0.04%, 3-month at 0.04%, 6-month at 0.06% and 12-month at 0.08%. LIBOR ended February with 1-month at 0.12%, 3-month at 0.19, 6-month at 0.20% and 12-month at 0.28%.

PORTFOLIO COMPOSITION FOR FEBRUARY 2021

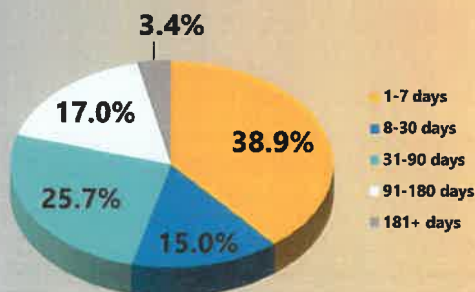
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperative Rabobank UA	5.0%
2. JPMorgan Chase & Co.	5.0%
3. Nationwide Building Society	5.0%
4. ABN Amro Bank NV	4.9%
5. Australia & New Zealand Banking Group, Melbourne	4.8%
6. Federated Hermes Institutional Prime Value Obligations Fund	4.0%
7. Groupe BPCE	4.0%
8. Royal Bank of Canada	3.4%
9. Mizuho Financial Group, Inc.	3.2%
10. Toronto Dominion Bank	3.2%

Average Effective Maturity (WAM)

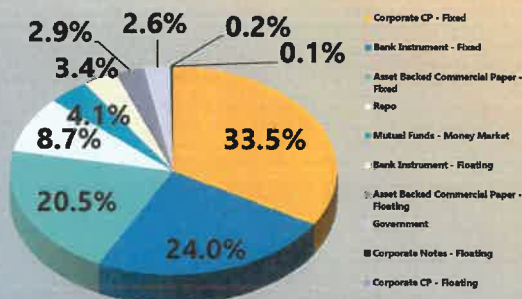
50 Days

Weighted Average Life (Spread WAL)

55 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH FEBRUARY 2021

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	0.15%	0.06%	0.09%
Three Months	0.17%	0.07%	0.10%
One Year	0.49%	0.33%	0.15%
Three Years	1.70%	1.48%	0.22%
Five Years	1.44%	1.18%	0.26%
Ten Years	0.84%	0.63%	0.21%
Since 1/96	2.49%	2.27%	0.22%

Note: Net asset value at month end: \$19,315.1 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

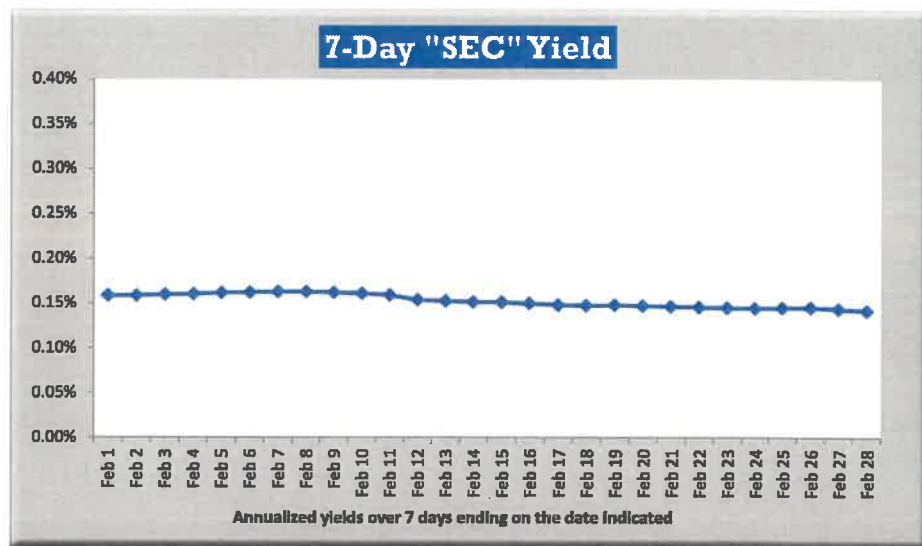
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR FEBRUARY 2021

Summary of Cash Flows		
Opening Balance (2/01/21)	\$	19,076,793,739
Participant Deposits		1,691,701,839
Gross Earnings		2,707,667
Participant Withdrawals		(1,457,521,456)
Fees		(500,146)
Closing Balance (2/28/21)	\$	19,313,181,643
Net Change over Month	\$	236,387,904

Detailed Fee Disclosure			
February		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	147,546.96	0.92
Federated Investment Management Fee		287,178.20	1.80
BNY Mellon Custodial Fee**		40,127.81	0.25
Bank of America Transfer Agent Fee		16,830.33	0.11
S&P Rating Maintenance Fee		3,915.51	0.02
Audit/External Review Fees		4,547.27	0.03
Total Fees	\$	500,146.08	3.13

*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 \$19,194,987,691.

**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 BNY Mellon Custodial Fee accrual was not included in the distribution of income to PRIME participants for January. Both the January and February accrual is included this month.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.10	3/1/2021		540,000,000	0.10	\$540,000,000	\$540,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.10	3/2/2021		60,000,000	0.10	\$60,000,000	\$60,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.10	3/4/2021		250,000,000	0.10	\$250,000,000	\$250,000,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	0.10	3/5/2021		100,000,000	0.10	\$100,000,000	\$100,000,000	\$0
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/18/2021		100,000,000	0.15	\$99,966,250	\$99,970,525	\$4,275
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		48,000,000	0.12	\$47,996,160	\$47,995,616	-\$544
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		22,668,000	0.16	\$22,665,582	\$22,665,930	\$348
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2021		18,763,000	0.22	\$18,758,184	\$18,759,760	\$1,576
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		50,000,000	0.18	\$49,986,750	\$49,988,149	\$1,399
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/26/2021		54,369,000	0.18	\$54,352,961	\$54,353,941	\$980
Anglesea Funding LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.21	8/4/2021	3/5/2021	100,000,000	0.22	\$100,000,000	\$100,000,000	\$0
Anglesea Funding LLC, Aug 17, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.21	8/17/2021	3/18/2021	90,000,000	0.21	\$90,000,000	\$90,000,000	\$0
Anglesea Funding LLC, Jul 30, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.22	7/30/2021	3/1/2021	22,000,000	0.23	\$22,000,000	\$22,000,000	\$0
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	50,000,000	0.29	\$50,000,000	\$50,001,805	\$1,805
Anglesea Funding LLC, Jun 16, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.29	6/16/2021	3/18/2021	25,000,000	0.29	\$25,000,000	\$25,000,902	\$902
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2021		62,090,000	0.11	\$62,089,051	\$62,089,103	\$52
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		18,940,000	0.11	\$18,939,653	\$18,939,662	\$10
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2021		265,550,000	0.11	\$265,544,320	\$265,544,320	-\$0
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.19	\$99,996,306	\$99,997,667	\$1,361
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/23/2021		81,000,000	0.25	\$80,934,187	\$80,958,407	\$24,219
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/25/2021		104,300,000	0.25	\$104,213,808	\$104,245,182	\$31,374
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		7/22/2021		50,000,000	0.24	\$49,952,333	\$49,964,109	\$11,775
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	0.10	3/2/2021		500,000,000	0.10	\$500,000,000	\$500,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/5/2021		100,000,000	0.19	\$99,979,944	\$99,987,861	\$7,917
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		4/7/2021		167,660,000	0.14	\$167,634,851	\$167,638,204	\$3,353
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/3/2021		181,165,000	0.15	\$181,115,180	\$181,121,158	\$5,978
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		300,000,000	0.15	\$299,913,958	\$299,922,417	\$8,459
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/4/2021		16,750,000	0.14	\$16,743,616	\$16,743,480	-\$137
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		1,142,000,000	0.02	\$1,142,000,000	\$1,142,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/14/2022		50,000,000	0.20	\$50,000,000	\$49,999,992	-\$8
Bank of Montreal, Apr 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.87	4/9/2021	4/9/2021	53,000,000	0.89	\$53,000,000	\$53,038,025	\$38,025
Bank of Montreal, Dec 27, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	12/27/2021	3/1/2021	100,000,000	0.27	\$100,000,000	\$100,072,294	\$72,294
Bank of Montreal, Mar 02, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	3/2/2021	3/1/2021	100,000,000	0.28	\$100,000,000	\$100,002,333	\$2,333
Bank of Montreal, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/4/2021	3/1/2021	25,000,000	0.31	\$25,000,000	\$25,001,000	\$1,000
Bank of Montreal, Mar 17, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	3/17/2021	3/1/2021	50,000,000	0.23	\$50,000,000	\$50,004,222	\$4,222
Bank of Montreal, May 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.38	5/5/2021	5/5/2021	50,000,000	0.38	\$50,000,000	\$50,018,658	\$18,658
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	10/7/2021		15,000,000	0.25	\$15,000,000	\$15,004,250	\$4,250

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	12/10/2021		100,000,000	0.29	\$100,000,000	\$100,055,598	\$55,598
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	2/18/2022		50,000,000	0.20	\$50,000,000	\$49,990,100	-\$9,900
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/2/2021		150,000,000	0.23	\$149,908,000	\$149,958,000	\$50,000
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2021		125,000,000	0.12	\$124,995,833	\$124,995,799	-\$35
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2021		25,000,000	0.75	\$24,996,958	\$24,999,596	\$2,637
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/30/2021		35,000,000	0.23	\$34,992,844	\$34,995,925	\$3,080
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		30,000,000	0.25	\$29,981,875	\$29,989,198	\$7,323
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2021		35,000,000	0.25	\$34,975,451	\$34,985,075	\$9,623
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2021		50,000,000	0.26	\$49,959,917	\$49,976,259	\$16,342
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		20,000,000	0.24	\$19,982,400	\$19,988,487	\$6,087
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/7/2021		25,000,000	0.29	\$24,962,472	\$24,978,020	\$15,547
Bedford Row Funding Corp., Apr 12, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.82	4/12/2021	4/12/2021	100,000,000	0.84	\$100,000,000	\$100,071,718	\$71,718
Bedford Row Funding Corp., Sep 10, 2021	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.29	9/10/2021	3/1/2021	58,000,000	0.29	\$58,000,000	\$58,000,000	\$0
Bruce T. Brown 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	3/4/2021	5,185,000	0.15	\$5,185,000	\$5,185,000	\$0
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		50,000,000	0.20	\$49,987,500	\$49,993,125	\$5,625
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/8/2021		40,000,000	0.20	\$39,970,667	\$39,980,493	\$9,827
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2021		15,000,000	0.20	\$14,999,667	\$14,999,915	\$248
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2021		40,000,000	0.20	\$39,970,889	\$39,982,533	\$11,644
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/19/2021		50,000,000	0.22	\$49,984,111	\$49,989,384	\$5,272
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2021		100,000,000	0.21	\$99,968,500	\$99,977,800	\$9,300
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2021		17,000,000	0.20	\$16,999,056	\$16,999,485	\$430
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2021		50,000,000	0.17	\$49,987,014	\$49,988,695	\$1,681
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/12/2021		25,000,000	0.23	\$24,988,021	\$24,992,708	\$4,687
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.43	5/28/2021		125,000,000	0.44	\$125,000,000	\$125,100,969	\$100,969
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	9/1/2021		50,000,000	0.26	\$50,000,000	\$50,027,178	\$27,178
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	1/4/2022		75,000,000	0.27	\$75,000,000	\$75,046,669	\$46,669
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		3/4/2021		100,000,000	0.07	\$99,998,833	\$99,998,833	-\$0
Canadian Imperial Bank of Commerce, Mar 04, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	3/4/2021	3/1/2021	75,000,000	0.31	\$75,000,000	\$75,003,000	\$3,000
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/29/2021		20,000,000	0.21	\$19,996,383	\$19,997,589	\$1,205
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/1/2021		121,000,000	0.25	\$120,920,174	\$120,948,592	\$28,418
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/2/2021		50,000,000	0.25	\$49,966,667	\$49,978,534	\$11,867
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/4/2021		30,000,000	0.25	\$29,979,583	\$29,986,852	\$7,268
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/7/2021		95,000,000	0.25	\$94,933,368	\$94,956,823	\$23,454
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/14/2021		20,000,000	0.30	\$19,977,767	\$19,987,120	\$9,353
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/26/2021		100,000,000	0.20	\$99,916,667	\$99,929,167	\$12,500
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		7/27/2021		70,000,000	0.20	\$69,941,278	\$69,950,086	\$8,808
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/3/2021		45,000,000	0.18	\$44,964,450	\$44,966,425	\$1,975

See notes at end of table.

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Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/6/2021		85,000,000	0.23	\$84,912,568	\$84,935,376	\$22,808
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/11/2021		80,000,000	0.22	\$79,918,844	\$79,937,289	\$18,444
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/12/2021		70,000,000	0.18	\$69,941,550	\$69,944,797	\$3,247
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/16/2021		50,000,000	0.20	\$49,943,889	\$49,950,342	\$6,453
Collateralized Commercial Paper V Co. LLC CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/20/2021		10,000,000	0.19	\$9,989,128	\$9,989,757	\$629
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	3/2/2021		500,000,000	0.10	\$500,000,000	\$500,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	0.10	3/4/2021		465,000,000	0.10	\$465,000,000	\$465,000,000	\$0
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		3/1/2021		350,000,000	0.07	\$349,997,958	\$349,997,960	\$1
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		3/2/2021		100,000,000	0.19	\$99,997,889	\$99,999,333	\$1,444
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	5/4/2021		100,000,000	0.15	\$100,000,000	\$100,001,858	\$1,858
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		100,000,000	0.14	\$99,984,833	\$99,986,350	\$1,517
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.02	3/1/2021		5,292,011	0.02	\$5,292,011	\$5,292,011	\$0
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		49,300,000	0.15	\$49,296,508	\$49,297,742	\$1,234
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/4/2021		29,700,000	0.15	\$29,691,709	\$29,694,362	\$2,653
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/12/2021		34,750,000	0.17	\$34,737,693	\$34,742,398	\$4,706
Erste Abwicklungsanstalt CP4-2	COMMERCIAL PAPER - 4-2		5/14/2021		100,000,000	0.18	\$99,961,500	\$99,977,328	\$15,828
European Investment Bank CP	COMMERCIAL PAPER		4/26/2021		50,000,000	0.18	\$49,985,250	\$49,991,806	\$6,556
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.20	\$99,997,222	\$99,998,889	\$1,667
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		50,000,000	0.20	\$49,997,222	\$49,998,931	\$1,708
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		7,500,000	0.21	\$7,499,519	\$7,499,826	\$307
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/24/2021		52,200,000	0.21	\$52,192,997	\$52,197,060	\$4,063
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		3/26/2021		50,000,000	0.21	\$49,992,709	\$49,996,928	\$4,219
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		10,350,000	0.21	\$10,347,947	\$10,349,189	\$1,241
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/6/2021		50,000,000	0.20	\$49,989,167	\$49,995,342	\$6,175
FMS Wertmanagement AoR CP4-2	COMMERCIAL PAPER - 4-2		4/16/2021		25,000,000	0.21	\$24,992,854	\$24,996,665	\$3,811
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		50,000,000	0.21	\$49,992,125	\$49,994,263	\$2,138
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/12/2021		20,000,000	0.20	\$19,995,000	\$19,995,875	\$875
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2021		50,000,000	0.22	\$49,985,333	\$49,989,067	\$3,733
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/24/2021		33,825,000	0.23	\$33,806,199	\$33,811,185	\$4,986
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/15/2021		10,000,000	0.23	\$9,991,119	\$9,993,513	\$2,394
Federated Hermes Institutional Prime Value Obligations Fund - Class IS	MUTUAL FUND MONEY MARKET	0.13	3/1/2021	3/1/2021	781,067,011	0.13	\$781,130,203	\$781,301,332	\$171,129
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.17	8/1/2045	3/4/2021	9,995,000	0.17	\$9,995,000	\$9,995,000	\$0
Foundation Properties, Inc., Sep 01, 2035	VARIABLE RATE DEMAND NOTE	0.42	9/1/2035	3/4/2021	4,036,000	0.43	\$4,036,000	\$4,036,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		38,000,000	0.23	\$37,987,133	\$37,991,720	\$4,587
GTA Funding LLC, Aug 02, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/2/2021		120,000,000	0.22	\$119,884,867	\$119,867,926	-\$16,941
Glencove Funding LLC, Jul 23, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE	0.27	7/23/2021	4/26/2021	120,000,000	0.27	\$120,000,000	\$119,999,999	-\$1
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		50,000,000	0.14	\$49,984,444	\$49,982,222	-\$2,222
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2021		100,000,000	0.15	\$99,959,167	\$99,956,172	-\$2,995
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		100,000,000	0.02	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

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Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Henry Andrew Brown, III 2017 Irrevocable Trust, Series 2017, Oct 01, 2042	VARIABLE RATE DEMAND NOTE	0.15	10/1/2042	3/4/2021	4,260,000	0.15	\$4,260,000	\$4,260,000	\$0
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	4/6/2021		100,000,000	0.19	\$100,000,000	\$100,011,155	\$11,155
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/19/2021		35,000,000	0.32	\$34,984,328	\$34,993,074	\$8,746
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2021		50,000,000	0.17	\$49,998,347	\$49,998,931	\$583
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2021		53,000,000	0.11	\$52,995,466	\$52,994,229	-\$1,237
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/26/2021		84,757,000	0.12	\$84,749,089	\$84,747,771	-\$1,319
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/28/2021		35,928,000	0.16	\$35,918,260	\$35,918,868	\$609
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2021		78,000,000	0.17	\$77,977,163	\$77,979,715	\$2,552
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2021		152,000,000	0.14	\$151,950,938	\$151,944,629	-\$6,308
Mike P. Sturdivant, Sr. Family Trust, Series 2016, Nov 01, 2036	VARIABLE RATE DEMAND NOTE	0.15	11/1/2036	3/4/2021	2,200,000	0.15	\$2,200,000	\$2,200,000	\$0
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.26	6/1/2022	3/4/2021	10,000,000	0.26	\$10,000,000	\$10,000,000	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/12/2021		210,000,000	0.16	\$210,000,000	\$210,008,740	\$8,740
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	5/3/2021		200,000,000	0.16	\$200,000,000	\$200,011,726	\$11,726
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	5/28/2021		100,000,000	0.17	\$100,000,000	\$100,002,525	\$2,525
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/13/2021		100,000,000	0.17	\$99,965,167	\$99,970,233	\$5,066
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.02	3/1/2021		450,000,000	0.02	\$450,000,000	\$450,000,000	\$0
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		100,000,000	0.19	\$99,997,361	\$99,998,750	\$1,389
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		3/31/2021		100,000,000	0.17	\$99,984,417	\$99,990,467	\$6,050
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		45,500,000	0.17	\$45,492,695	\$45,495,488	\$2,793
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		4/27/2021		75,000,000	0.19	\$74,976,250	\$74,983,750	\$7,500
N.V. Bank Nederlandse Gemeenten CP4-2	COMMERCIAL PAPER - 4-2		5/10/2021		100,000,000	0.18	\$99,963,500	\$99,973,639	\$10,139
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		3/5/2021		300,000,000	0.07	\$299,995,917	\$299,995,332	-\$585
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		137,000,000	0.21	\$136,986,414	\$136,994,178	\$7,763
NRVV Bank CP4-2	COMMERCIAL PAPER - 4-2		5/7/2021		80,000,000	0.14	\$79,978,222	\$79,979,311	\$1,089
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/8/2021		100,000,000	0.20	\$99,994,444	\$99,997,639	\$3,195
National Australia Bank Ltd., Melbourne CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		200,000,000	0.20	\$199,987,778	\$199,994,684	\$6,906
National Australia Bank Ltd., Melbourne ECD	EURO CERTIFICATE OF DEPOSIT	0.24	6/1/2021		100,000,000	0.24	\$100,000,000	\$100,000,000	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/5/2021		49,250,000	0.17	\$49,248,372	\$49,249,043	\$671
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/9/2021		165,000,000	0.17	\$164,991,429	\$164,993,849	\$2,420
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/12/2021		55,000,000	0.14	\$54,997,006	\$54,997,048	\$43
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		26,560,000	0.13	\$26,558,432	\$26,558,106	-\$326
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/17/2021		200,000,000	0.11	\$199,988,389	\$199,983,322	-\$5,067
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/19/2021		150,000,000	0.10	\$149,991,250	\$149,985,476	-\$5,775

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Security Name	Security Classification	Cpa	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/26/2021		100,000,000	0.13	\$99,989,889	\$99,989,889	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/30/2021		60,000,000	0.13	\$59,993,333	\$59,993,333	\$0
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		3/30/2021		5,000,000	0.14	\$4,999,400	\$4,999,444	\$44
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		50,000,000	0.10	\$49,995,278	\$49,993,814	-\$1,464
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		4/1/2021		100,000,000	0.13	\$99,988,194	\$99,987,628	-\$566
Nederlandse Waterschapsbank NV CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		100,000,000	0.19	\$99,931,389	\$99,954,139	\$22,750
Nordea Bank Abp CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	7/6/2021		100,000,000	0.19	\$100,000,000	\$100,022,727	\$22,727
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		3/23/2021		25,000,000	0.21	\$24,996,441	\$24,998,333	\$1,892
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		50,000,000	0.21	\$49,974,625	\$49,985,500	\$10,875
Nordea Bank Abp CP4-2	COMMERCIAL PAPER - 4-2		5/24/2021		79,900,000	0.23	\$79,856,554	\$79,876,829	\$20,275
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2021		100,000,000	0.21	\$99,993,000	\$99,996,033	\$3,033
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2021		35,000,000	0.22	\$34,996,364	\$34,997,851	\$1,487
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/20/2021		20,000,000	0.33	\$19,990,578	\$19,995,937	\$5,359
Old Line Funding, LLC, Apr 26, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		4/26/2021		50,000,000	0.17	\$49,986,069	\$49,988,528	\$2,459
Old Line Funding, LLC, Aug 04, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		8/4/2021		90,000,000	0.18	\$89,928,450	\$89,936,400	\$7,950
Old Line Funding, LLC, Jul 12, 2021	COMMERCIAL PAPER ASSET BACKED CALLABLE		7/12/2021		100,000,000	0.25	\$99,905,556	\$99,940,311	\$34,755
Royal Bank of Canada, Apr 29, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.51	4/29/2021	4/29/2021	25,000,000	0.52	\$25,000,000	\$25,012,883	\$12,883
Royal Bank of Canada, Mar 09, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.58	3/9/2021	3/1/2021	25,000,000	0.59	\$25,000,000	\$25,003,895	\$3,895
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	12/1/2021		50,000,000	0.30	\$50,000,000	\$50,049,309	\$49,309
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.97	5/24/2021		50,000,000	0.98	\$50,000,000	\$50,101,582	\$101,582
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	11/4/2021		25,000,000	0.26	\$25,000,000	\$25,017,214	\$17,214
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	11/15/2021		25,000,000	0.27	\$25,000,000	\$25,018,876	\$18,876
Royal Bank of Canada, Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	11/29/2021		50,000,000	0.29	\$50,000,000	\$50,045,508	\$45,508
Royal Bank of Canada, New York Branch, Sep 24, 2021	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.28	9/24/2021	3/1/2021	20,000,000	0.28	\$20,000,000	\$20,012,335	\$12,335
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2021		34,000,000	0.24	\$33,990,933	\$33,994,598	\$3,664
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/17/2021		100,000,000	0.15	\$99,966,667	\$99,965,111	-\$1,556
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/27/2021		45,000,000	0.15	\$44,983,125	\$44,982,000	-\$1,125
Societe Generale, Paris CP4-2	COMMERCIAL PAPER - 4-2		3/29/2021		65,000,000	0.15	\$64,991,604	\$64,994,403	\$2,799
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	3/2/2021		100,000,000	0.07	\$100,000,000	\$99,999,778	-\$222
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.07	3/3/2021		50,000,000	0.07	\$50,000,000	\$49,999,861	-\$139
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	6/4/2021		100,000,000	0.16	\$100,000,000	\$100,001,360	\$1,360
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		3/3/2021		75,000,000	0.18	\$74,998,125	\$74,999,135	\$1,010
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		5/19/2021		100,000,000	0.23	\$99,947,611	\$99,972,211	\$24,600
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		7/6/2021		200,000,000	0.22	\$199,841,111	\$199,896,000	\$54,889
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2021		52,750,000	0.20	\$52,746,776	\$52,748,308	\$1,531
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2021		95,000,000	0.21	\$94,988,917	\$94,994,722	\$5,805
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/22/2021		27,000,000	0.20	\$26,996,400	\$26,998,200	\$1,800

See notes at end of table.

INVENTORY OF HOLDINGS FOR FEBRUARY 2021

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/25/2021		100,000,000	0.19	\$99,985,750	\$99,992,500	\$6,750
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2021		63,000,000	0.26	\$62,939,485	\$62,967,648	\$28,163
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.45	6/16/2021		50,000,000	0.46	\$50,000,000	\$50,051,414	\$51,414
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	3/4/2021		100,000,000	0.20	\$100,000,000	\$100,001,665	\$1,665
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/7/2021		100,000,000	0.24	\$100,000,000	\$100,037,286	\$37,286
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/15/2021		50,000,000	0.25	\$49,994,097	\$49,997,875	\$3,778
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		3/16/2021		50,000,000	0.24	\$49,994,000	\$49,997,750	\$3,750
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/6/2021		30,000,000	0.22	\$29,987,350	\$29,994,825	\$7,475
Toronto Dominion Bank, 0.27%	CALLABLE COMMERCIAL PAPER	0.27	10/8/2021		75,000,000	0.27	\$75,000,000	\$75,043,689	\$43,689
Toronto Dominion Bank, Feb 16, 2022	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	2/16/2022	3/1/2021	55,000,000	0.21	\$55,000,000	\$55,010,435	\$10,435
Toronto Dominion Bank, Mar 05, 2021	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.39	3/5/2021	3/1/2021	100,000,000	0.40	\$100,000,000	\$100,001,915	\$1,915
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/1/2021		50,000,000	0.17	\$49,977,569	\$49,979,813	\$2,243
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/10/2021		20,000,000	0.20	\$19,981,667	\$19,978,458	-\$3,208
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		8/24/2021		100,000,000	0.20	\$99,900,556	\$99,880,667	-\$19,889
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/29/2021		100,000,000	0.24	\$99,958,667	\$99,975,717	\$17,050
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/4/2021		100,000,000	0.23	\$99,957,194	\$99,973,572	\$16,378
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/5/2021		50,000,000	0.23	\$49,978,278	\$49,986,495	\$8,217
Toyota Motor Finance (Netherlands) B.V. CP	COMMERCIAL PAPER		4/23/2021		50,000,000	0.27	\$49,979,000	\$49,985,456	\$6,456
U.S. Treasury Bill 03/11/2021	USTREASURY BILL	0.00	3/11/2021		55,000,000	0.10	\$54,998,014	\$54,999,427	\$1,413
U.S. Treasury Bill 03/18/2021	USTREASURY BILL	0.00	3/18/2021		55,000,000	0.12	\$54,996,333	\$54,999,286	\$2,952
U.S. Treasury Bill 05/06/2021	USTREASURY BILL	0.00	5/6/2021		140,000,000	0.09	\$139,977,192	\$139,989,734	\$12,542
U.S. Treasury Bill, 06/29/2021	USTREASURY BILL	0.00	6/29/2021		250,000,000	0.09	\$249,923,125	\$249,964,168	\$41,043
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/10/2021		50,000,000	0.19	\$50,000,000	\$50,001,349	\$1,349
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.19	3/12/2021		100,000,000	0.19	\$100,000,000	\$100,003,070	\$3,070
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		3/10/2021		100,000,000	0.19	\$99,993,667	\$99,996,533	\$2,866
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		8/24/2021		50,000,000	0.17	\$49,957,736	\$49,960,222	\$2,486
Total Value of Assets					19,315,560,022		\$19,312,168,698	\$19,314,112,150	\$1,943,452

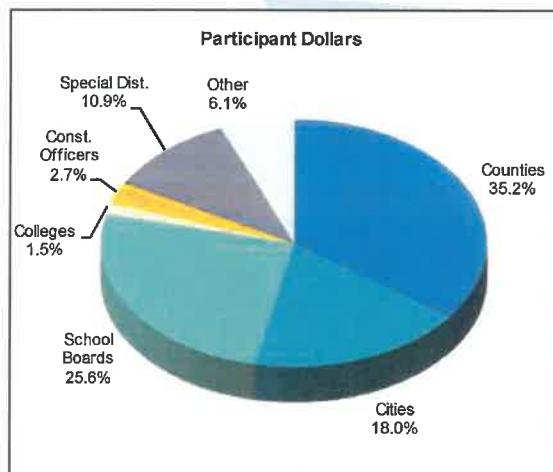
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

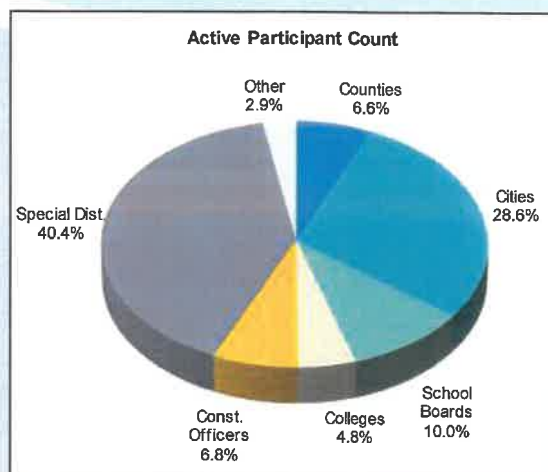
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF FEBRUARY 2021

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	1.5%	4.8%
Top 10	35.1%	1.4%	Top 10	1.4%	1.4%
\$100 million or more	73.0%	7.4%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	23.2%	17.1%	\$10 million up to \$100 million	1.3%	1.0%
\$1 million up to \$10 million	3.4%	23.4%	\$1 million up to \$10 million	0.2%	1.4%
Under \$1 million	0.4%	52.2%	Under \$1 million	0.01%	2.5%
Counties	35.2%	6.6%	Constitutional Officers	2.7%	6.8%
Top 10	28.0%	1.4%	Top 10	1.6%	1.4%
\$100 million or more	33.2%	2.3%	\$100 million or more	1.2%	0.1%
\$10 million up to \$100 million	1.8%	1.2%	\$10 million up to \$100 million	1.1%	0.8%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.4%	2.2%
Under \$1 million	0.0%	1.9%	Under \$1 million	0.0%	3.7%
Municipalities	18.0%	28.6%	Special Districts	10.9%	40.4%
Top 10	7.3%	1.4%	Top 10	6.6%	1.4%
\$100 million or more	8.4%	1.6%	\$100 million or more	4.5%	0.7%
\$10 million up to \$100 million	8.3%	6.6%	\$10 million up to \$100 million	5.1%	3.8%
\$1 million up to \$10 million	1.2%	7.5%	\$1 million up to \$10 million	1.0%	8.7%
Under \$1 million	0.1%	12.8%	Under \$1 million	0.2%	27.2%
School Boards	25.6%	10.0%	Other	6.1%	2.9%
Top 10	17.2%	1.4%	Top 10	5.9%	1.4%
\$100 million or more	20.8%	2.2%	\$100 million or more	4.8%	0.4%
\$10 million up to \$100 million	4.4%	2.9%	\$10 million up to \$100 million	1.2%	0.8%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.0%	3.0%	Under \$1 million	0.0%	1.1%



Total Fund Value: \$19,313,181,643



Total Active Participant Count: 732

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

COMPLIANCE WITH INVESTMENT POLICY FOR FEBRUARY 2021

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily 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. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

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

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

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
Buys								
ANZ NATIONAL (INT'LCP4-2	05/18/21	02/02/21	02/02/21	50,000,000	49,978,125	0	49,978,125	0
ANZ NATIONAL (INT'LCP4-2	05/18/21	02/02/21	02/02/21	50,000,000	49,978,125	0	49,978,125	0
ALBION CAPITAL LLC CPABS4	02/22/21	02/16/21	02/16/21	10,000,000	9,999,817	0	9,999,817	0
ALBION CAPITAL LLC CPABS4	03/22/21	02/26/21	02/26/21	48,000,000	47,996,160	0	47,996,160	0
ANGLESEA FUNDING LLC	08/04/21	02/04/21	02/05/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	08/04/21	02/04/21	02/05/21	50,000,000	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC	08/17/21	02/17/21	02/18/21	40,000,000	40,000,000	0	40,000,000	0
ANGLESEA FUNDING LLC	08/17/21	02/17/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
ANTALIS S.A. CPABS4CPABS4	02/09/21	02/01/21	02/01/21	11,000,000	10,999,707	0	10,999,707	0
ANTALIS S.A. CPABS4CPABS4	02/10/21	02/03/21	02/03/21	47,200,000	47,198,990	0	47,198,990	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/12/21	02/05/21	02/05/21	14,060,000	14,059,699	0	14,059,699	0
ANTALIS S.A. CPABS4CPABS4	02/16/21	02/02/21	02/02/21	50,000,000	49,997,667	0	49,997,667	0
ANTALIS S.A. CPABS4CPABS4	02/16/21	02/02/21	02/02/21	1,149,000	1,148,946	0	1,148,946	0
ANTALIS S.A. CPABS4CPABS4	02/17/21	02/10/21	02/10/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/17/21	02/10/21	02/10/21	11,840,000	11,839,747	0	11,839,747	0
ANTALIS S.A. CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/19/21	02/11/21	02/12/21	48,790,000	48,788,956	0	48,788,956	0
ANTALIS S.A. CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/19/21	02/11/21	02/12/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/24/21	02/17/21	02/17/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/24/21	02/17/21	02/17/21	11,910,000	11,909,745	0	11,909,745	0
ANTALIS S.A. CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	02/26/21	02/19/21	02/19/21	43,360,000	43,359,073	0	43,359,073	0
ANTALIS S.A. CPABS4CPABS4	02/26/21	02/19/21	02/19/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	03/03/21	02/24/21	02/24/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	03/03/21	02/24/21	02/24/21	12,090,000	12,089,741	0	12,089,741	0
ANTALIS S.A. CPABS4CPABS4	03/04/21	02/25/21	02/25/21	18,940,000	18,939,595	0	18,939,595	0
ANTALIS S.A. CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	03/05/21	02/26/21	02/26/21	15,550,000	15,549,667	0	15,549,667	0
ANTALIS S.A. CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
ANTALIS S.A. CPABS4CPABS4	03/05/21	02/26/21	02/26/21	50,000,000	49,998,931	0	49,998,931	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	17,660,000	17,656,755	0	17,656,755	0
BPCE SA CP4-2CP4-2	04/07/21	02/17/21	02/17/21	50,000,000	49,990,813	0	49,990,813	0
BPCE SA CP4-2CP4-2	05/03/21	02/02/21	02/02/21	50,000,000	49,981,250	0	49,981,250	0
BPCE SA CP4-2CP4-2	05/03/21	02/02/21	02/02/21	31,165,000	31,153,313	0	31,153,313	0
BPCE SA CP4-2CP4-2	05/03/21	02/03/21	02/03/21	50,000,000	49,981,458	0	49,981,458	0
BPCE SA CP4-2CP4-2	05/03/21	02/03/21	02/03/21	50,000,000	49,981,458	0	49,981,458	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	05/07/21	02/05/21	02/05/21	50,000,000	49,981,358	0	49,981,358	0
BPCE SA CP4-2CP4-2	06/04/21	02/26/21	02/26/21	16,750,000	16,743,616	0	16,743,616	0
BANK OF MONTREAL CDCDYAN	02/11/22	02/11/21	02/11/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF NOVA SCOTIACDYAN	02/18/22	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
BARTON CAPITAL S.A. CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	02/02/21	02/01/21	02/01/21	4,000,000	3,999,989	0	3,999,989	0
BARTON CAPITAL S.A. CPABS4	02/02/21	02/01/21	02/01/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A. CPABS4	02/03/21	02/02/21	02/02/21	50,000,000	49,999,861	0	49,999,861	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARTON CAPITAL S.A,CPABS4	02/03/21	02/02/21	02/02/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/04/21	02/03/21	02/03/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/04/21	02/03/21	02/03/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/05/21	02/04/21	02/04/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	02/05/21	02/04/21	02/04/21	50,000,000	49,999,861	0	49,999,861	0
BARTON CAPITAL S.A,CPABS4	03/08/21	02/05/21	02/05/21	50,000,000	49,994,833	0	49,994,833	0
BARTON CAPITAL S.A,CPABS4	03/08/21	02/05/21	02/05/21	25,000,000	24,997,417	0	24,997,417	0
BARTON CAPITAL S.A,CPABS4	03/08/21	02/05/21	02/05/21	50,000,000	49,994,833	0	49,994,833	0
CANADIAN IMPERIAL BCP4-2	03/04/21	02/25/21	02/25/21	50,000,000	49,999,319	0	49,999,319	0
CANADIAN IMPERIAL BCP4-2	03/04/21	02/25/21	02/25/21	50,000,000	49,999,319	0	49,999,319	0
COLLATERALIZED COMMCPABS3	08/03/21	02/03/21	02/03/21	45,000,000	44,959,275	0	44,959,275	0
COLLATERALIZED COMMCPABS3	08/12/21	02/12/21	02/12/21	50,000,000	49,954,750	0	49,954,750	0
COLLATERALIZED COMMCPABS3	08/12/21	02/12/21	02/12/21	20,000,000	19,981,900	0	19,981,900	0
COLLATERALIZED COMMCPABS3	09/16/21	02/18/21	02/18/21	50,000,000	49,941,667	0	49,941,667	0
COLLATERALIZED COMMCPABS3	09/20/21	02/22/21	02/22/21	10,000,000	9,988,917	0	9,988,917	0
CREDIT AGRICOLE CORCP	02/05/21	02/04/21	02/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/05/21	02/04/21	02/04/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/16/21	02/12/21	02/12/21	50,000,000	49,999,611	0	49,999,611	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	02/25/21	02/24/21	02/24/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT AGRICOLE CORCP	03/01/21	02/26/21	02/26/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/05/21	02/05/21	50,000,000	49,999,708	0	49,999,708	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/08/21	02/08/21	50,000,000	49,999,903	0	49,999,903	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/18/21	02/18/21	50,000,000	49,999,319	0	49,999,319	0
DZ BANK AG DEUTSCHECDYAN	05/04/21	02/04/21	02/04/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECDYAN	05/04/21	02/04/21	02/04/21	50,000,000	50,000,000	0	50,000,000	0
DZ BANK AG DEUTSCHECP4-2	04/06/21	02/04/21	02/05/21	50,000,000	49,988,333	0	49,988,333	0
DZ BANK AG DEUTSCHECP4-2	04/06/21	02/04/21	02/05/21	50,000,000	49,988,333	0	49,988,333	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	43,300,000	43,299,928	0	43,299,928	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/09/21	02/09/21	50,000,000	49,999,917	0	49,999,917	0
ERSTE ABWICKLUNGSANCP4-2	05/04/21	02/03/21	02/03/21	29,700,000	29,688,863	0	29,688,863	0
GOTHAM FUNDING CORPCPABS4	05/17/21	02/16/21	02/16/21	50,000,000	49,982,500	0	49,982,500	0
GOTHAM FUNDING CORPCPABS4	06/04/21	02/26/21	02/26/21	50,000,000	49,979,583	0	49,979,583	0
GOTHAM FUNDING CORPCPABS4	06/04/21	02/26/21	02/26/21	50,000,000	49,979,583	0	49,979,583	0
GTA FUNDING LLC, AUG 02,	08/02/21	02/01/21	02/02/21	50,000,000	49,944,694	0	49,944,694	0
GTA FUNDING LLC, AUG 02,	08/02/21	02/01/21	02/02/21	20,000,000	19,977,878	0	19,977,878	0
GTA FUNDING LLC, AUG 02,	08/02/21	02/01/21	02/02/21	50,000,000	49,944,694	0	49,944,694	0
MANHATTAN ASSET FUNCPABS4	03/26/21	02/23/21	02/23/21	50,000,000	49,995,264	0	49,995,264	0
MANHATTAN ASSET FUNCPABS4	03/26/21	02/23/21	02/23/21	3,000,000	2,999,716	0	2,999,716	0
MANHATTAN ASSET FUNCPABS4	03/26/21	02/26/21	02/26/21	50,000,000	49,995,333	0	49,995,333	0
MANHATTAN ASSET FUNCPABS4	03/26/21	02/26/21	02/26/21	34,757,000	34,753,756	0	34,753,756	0
MANHATTAN ASSET FUNCPABS4	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPABS4	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPABS4	05/20/21	02/22/21	02/22/21	50,000,000	49,983,083	0	49,983,083	0
MANHATTAN ASSET FUNCPABS4	05/20/21	02/22/21	02/22/21	2,000,000	1,999,323	0	1,999,323	0
MIZUHO BANK LTD, CPCP4-2	05/13/21	02/02/21	02/02/21	50,000,000	49,977,083	0	49,977,083	0
MIZUHO BANK LTD, CPCP4-2	05/13/21	02/02/21	02/02/21	50,000,000	49,977,083	0	49,977,083	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	10,000,000	10,000,000	0	10,000,000	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/12/21	02/01/21	02/01/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/03/21	02/03/21	02/03/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/28/21	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
MIZUHO BANK LTD, CDYAN	05/28/21	02/18/21	02/18/21	50,000,000	50,000,000	0	50,000,000	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	03/05/21	02/25/21	02/26/21	50,000,000	49,999,319	0	49,999,319	0
NRW,BANK CP4-2CP4-2	05/07/21	02/08/21	02/09/21	50,000,000	49,983,083	0	49,983,083	0
NRW,BANK CP4-2CP4-2	05/07/21	02/08/21	02/09/21	30,000,000	29,989,850	0	29,989,850	0
NATIONWIDE BUILDINGCP4-2	03/12/21	02/01/21	02/01/21	50,000,000	49,992,417	0	49,992,417	0
NATIONWIDE BUILDINGCP4-2	03/12/21	02/01/21	02/01/21	5,000,000	4,999,242	0	4,999,242	0
NATIONWIDE BUILDINGCP4-2	03/15/21	02/02/21	02/02/21	20,000,000	19,997,153	0	19,997,153	0
NATIONWIDE BUILDINGCP4-2	03/15/21	02/03/21	02/03/21	6,560,000	6,559,089	0	6,559,089	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/17/21	02/08/21	02/08/21	50,000,000	49,994,347	0	49,994,347	0
NATIONWIDE BUILDINGCP4-2	03/19/21	02/12/21	02/12/21	50,000,000	49,995,139	0	49,995,139	0
NATIONWIDE BUILDINGCP4-2	03/19/21	02/12/21	02/12/21	50,000,000	49,995,139	0	49,995,139	0
NATIONWIDE BUILDINGCP4-2	03/19/21	02/12/21	02/12/21	50,000,000	49,995,139	0	49,995,139	0
NATIONWIDE BUILDINGCP4-2	03/26/21	02/25/21	02/25/21	50,000,000	49,994,764	0	49,994,764	0
NATIONWIDE BUILDINGCP4-2	03/26/21	02/25/21	02/25/21	50,000,000	49,994,764	0	49,994,764	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/23/21	02/23/21	50,000,000	49,993,924	0	49,993,924	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/23/21	02/23/21	10,000,000	9,998,785	0	9,998,785	0
NATIONWIDE BUILDINGCP4-2	03/30/21	02/24/21	02/24/21	5,000,000	4,999,363	0	4,999,363	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/16/21	02/16/21	50,000,000	49,993,889	0	49,993,889	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/18/21	02/18/21	50,000,000	49,992,708	0	49,992,708	0
NATIONWIDE BUILDINGCP4-2	04/01/21	02/18/21	02/18/21	50,000,000	49,992,708	0	49,992,708	0
NEDERLANDSE WATERSCCP4-2	02/23/21	02/12/21	02/16/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/23/21	02/12/21	02/16/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0
NEDERLANDSE WATERSCCP4-2	02/26/21	02/18/21	02/19/21	50,000,000	49,999,222	0	49,999,222	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	02/12/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/12/21	02/11/21	02/11/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/21	02/11/21	02/11/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	02/16/21	02/12/21	02/12/21	995,000,000	995,000,000	0	995,000,000	0
MIZUHO TRIPARTY	02/16/21	02/12/21	02/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/16/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/17/21	02/16/21	02/16/21	1,695,000,000	1,695,000,000	0	1,695,000,000	0
MIZUHO TRIPARTY	02/17/21	02/16/21	02/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/17/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/21	02/17/21	02/17/21	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	02/18/21	02/17/21	02/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/18/21	02/17/21	02/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/21	02/18/21	02/18/21	1,528,000,000	1,528,000,000	0	1,528,000,000	0
MIZUHO TRIPARTY	02/19/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/19/21	02/18/21	02/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/22/21	02/19/21	02/19/21	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	02/22/21	02/19/21	02/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/22/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/23/21	02/22/21	02/22/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	02/23/21	02/22/21	02/22/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/23/21	02/22/21	02/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/21	02/23/21	02/23/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	02/24/21	02/23/21	02/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/24/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/25/21	02/24/21	02/24/21	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	02/25/21	02/24/21	02/24/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/25/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/26/21	02/25/21	02/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/26/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/21	02/25/21	02/25/21	1,600,000,000	1,600,000,000	0	1,600,000,000	0
BANK OF AMERICA TRIPARTY	03/01/21	02/26/21	02/26/21	1,142,000,000	1,142,000,000	0	1,142,000,000	0
MIZUHO TRIPARTY	03/01/21	02/26/21	02/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	03/01/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Buys				47,732,727,160	47,731,471,667	0	47,731,471,667	0
Cash Closes								
ANGLESEA FUNDING LLC	05/07/21	02/01/21	02/01/21	10,000,000	10,000,000	1,474	10,001,474	0
ANGLESEA FUNDING LLC	05/12/21	02/05/21	02/05/21	100,000,000	100,000,000	15,717	100,015,717	0
ANGLESEA FUNDING LLC	05/24/21	02/18/21	02/18/21	75,000,000	75,000,000	12,500	75,012,500	0
OLD LINE FUNDING, LLC, MA	03/15/21	02/04/21	02/04/21	90,000,000	89,976,600	0	89,976,600	0
OLD LINE FUNDING LLC	02/25/21	02/16/21	02/16/21	25,000,000	24,998,625	0	24,998,625	0
Total Cash Closes				300,000,000	299,975,225	29,690	300,004,915	0
Deposits								
ABN AMRO BANK NV,ATD 0.1 20210208	02/08/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210202	02/02/21	02/01/21	02/01/21	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210209	02/09/21	02/02/21	02/02/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210203	02/03/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210209	02/09/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TDTD 0.08 20210204	02/04/21	02/03/21	02/03/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210211	02/11/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210211	02/11/21	02/04/21	02/04/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210212	02/12/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210216	02/16/21	02/08/21	02/08/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210216	02/16/21	02/09/21	02/09/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210216	02/16/21	02/09/21	02/09/21	505,000,000	505,000,000	0	505,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210217	02/17/21	02/10/21	02/10/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210218	02/18/21	02/11/21	02/11/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210218	02/18/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TDTD 0.07 20210216	02/16/21	02/12/21	02/12/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210219	02/19/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210222	02/22/21	02/16/21	02/16/21	540,000,000	540,000,000	0	540,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210223	02/23/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210223	02/23/21	02/16/21	02/16/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210223	02/23/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210225	02/25/21	02/18/21	02/18/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210225	02/25/21	02/18/21	02/18/21	470,000,000	470,000,000	0	470,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ABN AMRO BANK NV,ATD 0.1 20210226	02/26/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210301	03/01/21	02/22/21	02/22/21	540,000,000	540,000,000	0	540,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210302	03/02/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEALD 0.1 20210302	03/02/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210302	03/02/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210304	03/04/21	02/25/21	02/25/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210304	03/04/21	02/25/21	02/25/21	465,000,000	465,000,000	0	465,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210305	03/05/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Deposits				10,985,000,000	10,985,000,000	0	10,985,000,000	0
Maturities								
ALBION CAPITAL LLC CPABS4	02/22/21	02/22/21	02/22/21	10,000,000	10,000,000	0	10,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/02/21	02/02/21	02/02/21	55,000,000	55,000,000	0	55,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/03/21	02/03/21	02/03/21	54,700,000	54,700,000	0	54,700,000	0
ANTALIS S,A, CPABS4CPABS4	02/05/21	02/05/21	02/05/21	264,320,000	264,320,000	0	264,320,000	0
ANTALIS S,A, CPABS4CPABS4	02/09/21	02/09/21	02/09/21	11,000,000	11,000,000	0	11,000,000	0
ANTALIS S,A, CPABS4CPABS4	02/10/21	02/10/21	02/10/21	47,200,000	47,200,000	0	47,200,000	0
ANTALIS S,A, CPABS4CPABS4	02/12/21	02/12/21	02/12/21	264,060,000	264,060,000	0	264,060,000	0
ANTALIS S,A, CPABS4CPABS4	02/16/21	02/16/21	02/16/21	51,149,000	51,149,000	0	51,149,000	0
ANTALIS S,A, CPABS4CPABS4	02/17/21	02/17/21	02/17/21	61,840,000	61,840,000	0	61,840,000	0
ANTALIS S,A, CPABS4CPABS4	02/19/21	02/19/21	02/19/21	248,790,000	248,790,000	0	248,790,000	0
ANTALIS S,A, CPABS4CPABS4	02/24/21	02/24/21	02/24/21	61,910,000	61,910,000	0	61,910,000	0
ANTALIS S,A, CPABS4CPABS4	02/26/21	02/26/21	02/26/21	243,360,000	243,360,000	0	243,360,000	0
ATLANTIC ASSET SECUCPABS4	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL/CHICAGO IL	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	02/16/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
BANK OF MONTREAL CDCDYAN	02/11/21	02/11/21	02/11/21	35,000,000	35,000,000	0	35,000,000	0
BARTON CAPITAL S,A,CPABS4	02/01/21	02/01/21	02/01/21	175,000,000	175,000,000	0	175,000,000	0
BARTON CAPITAL S,A,CPABS4	02/02/21	02/02/21	02/02/21	154,000,000	154,000,000	0	154,000,000	0
BARTON CAPITAL S,A,CPABS4	02/03/21	02/03/21	02/03/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	02/04/21	02/04/21	02/04/21	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	02/05/21	02/05/21	02/05/21	125,000,000	125,000,000	0	125,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	02/05/21	02/05/21	02/05/21	40,000,000	40,000,000	0	40,000,000	0
CANADIAN IMPERIAL BCDYAN	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
CIESCO, LLC CPABS4-CPABS4	02/26/21	02/26/21	02/26/21	25,000,000	25,000,000	0	25,000,000	0
COLLATERALIZED COMMCPABS3	02/03/21	02/03/21	02/03/21	20,000,000	20,000,000	0	20,000,000	0
COLLATERALIZED COMMCPABS3	02/17/21	02/17/21	02/17/21	55,000,000	55,000,000	0	55,000,000	0
COMMONWEALTH BANK OCP4-2	02/16/21	02/16/21	02/16/21	50,000,000	50,000,000	0	50,000,000	0
COMMONWEALTH BANK OCP4-2	02/24/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
CREDIT AGRICOLE CORCP	02/16/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
CREDIT AGRICOLE CORCP	02/25/21	02/25/21	02/25/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/08/21	02/08/21	02/08/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/10/21	02/10/21	02/10/21	200,000,000	200,000,000	0	200,000,000	0
CREDIT INDUSTRIEL ECP4-2	02/25/21	02/25/21	02/25/21	300,000,000	300,000,000	0	300,000,000	0
DZ BANK AG DEUTSCHECDYAN	02/25/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/23/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
DZ BANK AG DEUTSCHECP4-2	02/10/21	02/10/21	02/10/21	293,300,000	293,300,000	0	293,300,000	0
ERSTE ABWICKLUNGSANCP4-2	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
ERSTE ABWICKLUNGSANCP4-2	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
EUROPEAN INVESTMENTCP	02/22/21	02/22/21	02/22/21	150,000,000	150,000,000	0	150,000,000	0
J.P.MORGAN SECURITCP	02/02/21	02/02/21	02/02/21	45,000,000	45,000,000	0	45,000,000	0
LONGSHIP FUNDING LLC CPABS4	02/01/21	02/01/21	02/01/21	35,000,000	35,000,000	0	35,000,000	0
MANHATTAN ASSET FUNCPABS4	02/04/21	02/04/21	02/04/21	55,276,000	55,276,000	0	55,276,000	0
MANHATTAN ASSET FUNCPABS4	02/23/21	02/23/21	02/23/21	53,169,000	53,169,000	0	53,169,000	0
NRW,BANK CP4-2CP4-2	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
NRW,BANK CP4-2CP4-2	02/08/21	02/08/21	02/08/21	40,270,000	40,270,000	0	40,270,000	0
NRW,BANK CP4-2CP4-2	02/23/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
NATIONWIDE BUILDINGCP4-2	02/08/21	02/08/21	02/08/21	216,000,000	216,000,000	0	216,000,000	0
NATIONWIDE BUILDINGCP4-2	02/12/21	02/12/21	02/12/21	167,350,000	167,350,000	0	167,350,000	0
NATIONWIDE BUILDINGCP4-2	02/16/21	02/16/21	02/16/21	32,000,000	32,000,000	0	32,000,000	0
NATIONWIDE BUILDINGCP4-2	02/18/21	02/18/21	02/18/21	125,000,000	125,000,000	0	125,000,000	0
NATIONWIDE BUILDINGCP4-2	02/25/21	02/25/21	02/25/21	109,000,000	109,000,000	0	109,000,000	0

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Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NEDERLANDSE WATERS CCP4-2	02/23/21	02/23/21	02/23/21	150,000,000	150,000,000	0	150,000,000	0
NEDERLANDSE WATERS CCP4-2	02/26/21	02/26/21	02/26/21	200,000,000	200,000,000	0	200,000,000	0
NORDEA BANK ABP CDYCDYAN	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
NORDEA BANK ABP CDYCDYAN	02/17/21	02/17/21	02/17/21	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABLE CPABS4	02/01/21	02/01/21	02/01/21	23,400,000	23,400,000	0	23,400,000	0
SHEFFIELD RECEIVABLE CPABS4	02/08/21	02/08/21	02/08/21	50,000,000	50,000,000	0	50,000,000	0
SHEFFIELD RECEIVABLE CPABS4	02/16/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
SOCIETE GENERALE PCP4-2	02/04/21	02/04/21	02/04/21	130,000,000	130,000,000	0	130,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/03/21	02/03/21	02/03/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/09/21	02/09/21	02/09/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/16/21	02/16/21	02/16/21	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUCDYAN	02/23/21	02/23/21	02/23/21	200,000,000	200,000,000	0	200,000,000	0
THUNDER BAY FUNDING CPABS4	02/16/21	02/16/21	02/16/21	150,000,000	150,000,000	0	150,000,000	0
TORONTO DOMINION BACDYAN	02/26/21	02/26/21	02/26/21	50,000,000	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	02/19/21	02/19/21	02/19/21	25,000,000	25,000,000	0	25,000,000	0
TOYOTA FINANCE AUSTCP	02/18/21	02/18/21	02/18/21	80,000,000	80,000,000	0	80,000,000	0
WESTPAC BANKING CORCP4-2	02/25/21	02/25/21	02/25/21	25,000,000	25,000,000	0	25,000,000	0
WESTPAC BANKING CORP	02/05/21	02/05/21	02/05/21	25,000,000	25,000,000	0	25,000,000	0
BANK OF AMERICA TRIPARTY	02/01/21	02/01/21	02/01/21	1,300,000,000	1,300,000,000	0	1,300,000,000	0
MIZUHO TRIPARTY	02/01/21	02/01/21	02/01/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/01/21	02/01/21	02/01/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/02/21	02/02/21	02/02/21	1,437,000,000	1,437,000,000	0	1,437,000,000	0
MIZUHO TRIPARTY	02/02/21	02/02/21	02/02/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/02/21	02/02/21	02/02/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/03/21	02/03/21	02/03/21	935,000,000	935,000,000	0	935,000,000	0
MIZUHO TRIPARTY	02/03/21	02/03/21	02/03/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/03/21	02/03/21	02/03/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/04/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/04/21	02/04/21	02/04/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/04/21	02/04/21	02/04/21	1,120,000,000	1,120,000,000	0	1,120,000,000	0
BANK OF AMERICA TRIPARTY	02/05/21	02/05/21	02/05/21	1,288,000,000	1,288,000,000	0	1,288,000,000	0
MIZUHO TRIPARTY	02/05/21	02/05/21	02/05/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/05/21	02/05/21	02/05/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/08/21	02/08/21	02/08/21	1,040,000,000	1,040,000,000	0	1,040,000,000	0
MIZUHO TRIPARTY	02/08/21	02/08/21	02/08/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/08/21	02/08/21	02/08/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/09/21	02/09/21	02/09/21	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO TRIPARTY	02/09/21	02/09/21	02/09/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/09/21	02/09/21	02/09/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/10/21	02/10/21	02/10/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/10/21	02/10/21	02/10/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/10/21	02/10/21	02/10/21	1,397,000,000	1,397,000,000	0	1,397,000,000	0
BANK OF AMERICA TRIPARTY	02/11/21	02/11/21	02/11/21	1,822,000,000	1,822,000,000	0	1,822,000,000	0
MIZUHO TRIPARTY	02/11/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/11/21	02/11/21	02/11/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/12/21	02/12/21	02/12/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/12/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/12/21	02/12/21	02/12/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	02/16/21	02/16/21	02/16/21	995,000,000	995,000,000	0	995,000,000	0
MIZUHO TRIPARTY	02/16/21	02/16/21	02/16/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/16/21	02/16/21	02/16/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/17/21	02/17/21	02/17/21	1,695,000,000	1,695,000,000	0	1,695,000,000	0
MIZUHO TRIPARTY	02/17/21	02/17/21	02/17/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/17/21	02/17/21	02/17/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/18/21	02/18/21	02/18/21	2,055,000,000	2,055,000,000	0	2,055,000,000	0
MIZUHO TRIPARTY	02/18/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/18/21	02/18/21	02/18/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/19/21	02/19/21	02/19/21	1,528,000,000	1,528,000,000	0	1,528,000,000	0
MIZUHO TRIPARTY	02/19/21	02/19/21	02/19/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/19/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/22/21	02/22/21	02/22/21	1,367,000,000	1,367,000,000	0	1,367,000,000	0
MIZUHO TRIPARTY	02/22/21	02/22/21	02/22/21	450,000,000	450,000,000	0	450,000,000	0

TRADING ACTIVITY FOR FEBRUARY 2021

Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	02/22/21	02/22/21	02/22/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/23/21	02/23/21	02/23/21	1,365,000,000	1,365,000,000	0	1,365,000,000	0
MIZUHO TRIPARTY	02/23/21	02/23/21	02/23/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/23/21	02/23/21	02/23/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/24/21	02/24/21	02/24/21	1,712,000,000	1,712,000,000	0	1,712,000,000	0
MIZUHO TRIPARTY	02/24/21	02/24/21	02/24/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/24/21	02/24/21	02/24/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/25/21	02/25/21	02/25/21	1,522,000,000	1,522,000,000	0	1,522,000,000	0
MIZUHO TRIPARTY	02/25/21	02/25/21	02/25/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/25/21	02/25/21	02/25/21	100,000,000	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	02/26/21	02/26/21	02/26/21	450,000,000	450,000,000	0	450,000,000	0
HSBC TRIPARTY	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	02/26/21	02/26/21	02/26/21	1,600,000,000	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK NV,ATD 0.11 20210201	02/01/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210202	02/02/21	02/02/21	02/02/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210202	02/02/21	02/02/21	02/02/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210204	02/04/21	02/04/21	02/04/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210204	02/04/21	02/04/21	02/04/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210205	02/05/21	02/05/21	02/05/21	140,000,000	140,000,000	0	140,000,000	0
MIZUHO BANK LTD,TD 0.08 20210201	02/01/21	02/01/21	02/01/21	600,000,000	600,000,000	0	600,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210208	02/08/21	02/08/21	02/08/21	600,000,000	600,000,000	0	600,000,000	0
MIZUHO BANK LTD,TD 0.08 20210202	02/02/21	02/02/21	02/02/21	400,000,000	400,000,000	0	400,000,000	0
RABOBANK NEDERLAND,TD 0.11 20210209	02/09/21	02/09/21	02/09/21	495,000,000	495,000,000	0	495,000,000	0
MIZUHO BANK LTD,TD 0.08 20210203	02/03/21	02/03/21	02/03/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.11 20210209	02/09/21	02/09/21	02/09/21	500,000,000	500,000,000	0	500,000,000	0
MIZUHO BANK LTD,TD 0.08 20210204	02/04/21	02/04/21	02/04/21	300,000,000	300,000,000	0	300,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210211	02/11/21	02/11/21	02/11/21	450,000,000	450,000,000	0	450,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210211	02/11/21	02/11/21	02/11/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210212	02/12/21	02/12/21	02/12/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210216	02/16/21	02/16/21	02/16/21	600,000,000	600,000,000	0	600,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210216	02/16/21	02/16/21	02/16/21	500,000,000	500,000,000	0	500,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210216	02/16/21	02/16/21	02/16/21	505,000,000	505,000,000	0	505,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210217	02/17/21	02/17/21	02/17/21	50,000,000	50,000,000	0	50,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210218	02/18/21	02/18/21	02/18/21	200,000,000	200,000,000	0	200,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210218	02/18/21	02/18/21	02/18/21	450,000,000	450,000,000	0	450,000,000	0
MIZUHO BANK LTD,TD 0.07 20210216	02/16/21	02/16/21	02/16/21	200,000,000	200,000,000	0	200,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210219	02/19/21	02/19/21	02/19/21	100,000,000	100,000,000	0	100,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210222	02/22/21	02/22/21	02/22/21	540,000,000	540,000,000	0	540,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210223	02/23/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210223	02/23/21	02/23/21	02/23/21	60,000,000	60,000,000	0	60,000,000	0
AUSTRALIA NEW ZEATD 0.1 20210223	02/23/21	02/23/21	02/23/21	500,000,000	500,000,000	0	500,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210225	02/25/21	02/25/21	02/25/21	250,000,000	250,000,000	0	250,000,000	0
RABOBANK NEDERLAND,TD 0.1 20210225	02/25/21	02/25/21	02/25/21	470,000,000	470,000,000	0	470,000,000	0
ABN AMRO BANK NV,ATD 0.1 20210226	02/26/21	02/26/21	02/26/21	100,000,000	100,000,000	0	100,000,000	0
Total Maturities				58,092,094,000	58,092,094,000	0	58,092,094,000	0
Sells								
GTA FUNDING LLC CPACFAB54	02/04/21	02/01/21	02/02/21	50,000,000	49,999,778	0	49,999,778	83
GTA FUNDING LLC CPACFAB54	02/04/21	02/01/21	02/02/21	40,000,000	39,999,822	0	39,999,822	67
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/01/21	02/01/21	1,506,985	1,506,985	0	1,506,985	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/02/21	02/02/21	5,348,132	5,348,132	0	5,348,132	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/04/21	02/04/21	667,532	667,532	0	667,532	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/05/21	02/05/21	911,158	911,158	0	911,158	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/10/21	02/10/21	58,593	58,593	0	58,593	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/11/21	02/11/21	1,501,298	1,501,298	0	1,501,298	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/16/21	02/16/21	1,189,094	1,189,094	0	1,189,094	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/18/21	02/18/21	1,532,193	1,532,193	0	1,532,193	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/19/21	02/19/21	4,994,095	4,994,095	0	4,994,095	0
DREYFUS GOVT CASH MGMT FUND	02/01/22	02/25/21	02/25/21	1,800,187	1,800,187	0	1,800,187	0
Total Sells				109,509,266	109,508,866	0	109,508,866	150



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