

*Bella Collina Community
Development District*

Agenda

July 10, 2025

AGENDA

Bella Collina

Community Development District

219 E. Livingston Street, Orlando FL, 32801

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

July 3, 2025

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, July 10, 2025 at 10:00 a.m. at the Siena at Bella Collina, 16300 County Road 455, Montverde, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 10, 2025 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2025-09 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2025-10 Imposing Special Assessments and Certifying an Assessment Roll
5. Review and Acceptance of Fiscal Year 2024 Audit Report
6. Ratification of Series 2024 Requisitions #34 - #35
7. Ratification of Agreement with Mack Concrete Industries, Inc. for Irrigation Well Improvement Services and Installation of Irrigation Pump Stations
8. District Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals and Objectives
 - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Approval of Fiscal Year 2026 Meeting Schedule
 - iv. SBA Florida PRIME Monthly Summary Report
 - D. Field Manager's Report
10. Other Business
11. Supervisor's Requests
12. Adjournment

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

George S. Flint
District Manager

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

Enclosures

MINUTES

MINUTES OF MEETING
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bella Collina Community Development District was held Thursday, June 12, 2025 at 10:00 a.m. at the Bella Collina Clubhouse, 16350 Vetta Drive, Montverde, Florida.

Present and constituting a quorum were:

David Burman	Vice Chairman
Duane Owen	Assistant Secretary
Andy Gorrill	Assistant Secretary
Rick Scharich <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Jan Carpenter	District Counsel
Steve Boyd <i>by phone</i>	District Engineer
Robert Szozda	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Three Board members were in attendance constituting a quorum. Mr. Scharich joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Are there any public comments? Hearing no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 10, 2025 Meeting

Mr. Flint: You have approval of the minutes from your April 10, 2025 meeting. Did the Board have any comments or questions to the minutes?

On MOTION by Mr. Gorrill, seconded by Mr. Owen, with all in favor, the Minutes of the April 10, 2025 Meeting, were approved, as presented.
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FOURTH ORDER OF BUSINESS**Ratification of Requisition #29 – #31 and
Consideration Series 2024 Requisitions
#32 - #33**

Mr. Flint: These requisitions were signed by your District Engineer except for the two that are being approved. We are asking the Board to ratify #29 - #31 and approve #32 and #33. Were there any questions on those?

On MOTION by Mr. Burman, seconded by Mr. Owen, with all in favor, Requisitions #29 - #31 were ratified and Series 2024 Requisitions #32 - #33, were approved.

FIFTH ORDER OF BUSINESS**Presentation of Water, Wastewater, and
Irrigation Rate Study – *Under Separate
Cover***

Mr. Flint: The Board had previously engaged Willdan to perform a water waste water irrigation rate study for the District. This was originally initiated as a result of us transitioning from ground water to surface water for the irrigation system. Also, in the course of the study looking at recommendations that would assist the District in encouraging conservation of water. Tara Hollis with Willdan is here. The plan would be that she would present the rate study today and then the Board would authorize us to advertise a rate hearing that requires a 29- and 28-day notice. I think we are planning on the August meeting or special meeting in July.

Mr. Szozda: I say whatever the permit says. August will be fine.

Mr. Flint: We would be asking after the presentation if you are comfortable to authorize us to set a rate hearing for your August meeting. Tara, do you want to take it away?

Ms. Hollis: Sure. On slide 3 you get the system background and this is to let you know the water, sewer and irrigation systems are owned and operated by Bella Collina CDD. You have two treatment plants. The Hillcrest Water Treatment Plant and then the Pine Island Water Treatment Plant. You have one sewer treatment plant. They are located on Vetta Drive and also the Pine Island Water Treatment Plant off Cavallo Drive as well as the sewer treatment plant. You are in the process of putting in the new surface water irrigation system that is under construction. Again, you have two separate consumptive use permits, one for Pine Island which we refer to as Bella Collina East and a separate for Hillcrest which is Bella Collina West. All of your customer information is broken down also so we know if they are customers in Pine Island or Bella Collina East versus Hillcrest. That is going to become important when we start talking about the irrigation rate structure that we are proposing once the new system is online. The consumptive use permit

has the following elements. It looks at the location where water is extracted from for use. Right now, you are currently on ground water and you are looking at moving irrigation to surface water. You have limits for what can be extracted to use both for your potable water indoor usage as well as for irrigation usage. The aspects of system configuration and operations for providing the potable, irrigation, and wastewater treatment, those have to be in accordance with both state and federal regulations. The issues driving the rate study, you want to make sure you have enough revenue to cover your operating expenses, day to day expenses, and your capital expenditures. Right now, revenue isn't the real issue driving this. The issue is the resource conservation and making sure you are in compliance with the consumptive use permits. But basically, any rate study you are looking at, you want to be as fiscally responsible to perform a rate study to make sure you you're recovering enough from the rate so that you're matching the expenses to the system and to the rates that are being generated by the system. Utility financial needs, inflation has been crazy so you have increasing operating and maintenance costs with ongoing capital expenditures which again continue to increase. They're increasing even faster than just general inflation. The installation of this new surface water system, the surface water system itself is being paid with the bonds. So that's not coming through the rates, the actual initial capital cost associated with the system. But you do also have to make sure that your rates are going to generate enough to continue to maintain and provide maintenance and renewal and replacement to that system. We've also done a capital reserve study for you. So, we talked about how much you need to keep in reserves. You want to make sure you're maintaining reserves for future capital projects. So that's one of the components. We wanted to make sure that you weren't using all of those reserves going forward in this five-year projection period. You want to make sure you're maintaining those as well as maintaining an operating reserve so that you have enough to cover your operating expenses. So, we normally look at 90 to 180 days, if not more on hand for your operating reserve. We just went through every line-item expense, allocated that to water, wastewater, irrigation and then are making sure the new rates recover those costs that are associated with each system. Basic rate principles. Our rates must be fair, just, equitable and nondiscriminatory. So, we can't set a rate that's just for one class because we like that class of customer. We need to make sure they're just equitable and nondiscriminatory. There should be a direct relationship between the cost of the service and the customer receiving the benefit of that service. Customers should pay for what they use. They should recover the appropriate cost of service and they must provide the revenue

required to provide for the health, safety and welfare of the customers being served. We need to make sure you're generating enough revenue so that you can maintain and operate the system. The primary goals and objectives of the rate study are full cost recovery of utility expenditures, cost-based rate structure, equity among the customer classes, it's administratively efficient. We spent a lot of time with your billing customer service to make sure what we're recommending could go. We did spend time; we sat down with Teresa and also the person that set up your billing software to make sure this could be accommodated. Anything that we recommended could be accommodated by your current billing system. And like I said, we're not just looking at this year, but we basically started with 2025 as our base year, but then we're recommending the rates and some rates for basically a change right at the end of this year to get the system online and then rates from 2026 all the way through 2030. Then you have consistency with common industry standards. American Water Works Association sets up some basic guidelines for establishing rates. We want to make sure that we're consistent with that as well as there's recommendations from the water management Districts on conservation rates and conservation rate structures. Everything that we're looking at is promoting and in line with those guidelines. The basic process, you can see all these different boxes, but basically what we do is we need to get your numerator, which is going to be all your costs that needs to be recovered. That is the basic concept is your numerator, your cost, your expenses, what you need in recovery, your fiscal requirements we are going to call them, your denominator. Then usage characteristics; this next chart restates what we already stated make sure you're in line with industry standards. We want to look at your existing rate structure and the impact you're going to have on existing rates customers. We want to make sure what kind of impact it's going to have on your water conservation goals. We sat down and went through what the projected growth was going to be – an absorption schedule for the remaining lots that you have in Bella Collina and then we also do a comparison towards the end with what neighboring utilities are charging. We put that in there, but your costs are your costs. So, your rates are what your rates are. Your existing rate structure, you have a base charge or a minimum charge that's applied per meter size. Your meters, American Waterworks Association has what they call water meter equivalencies. So, for different meter sizes they equate that to what a typical single family, three quarter, you know, five eighths and three-quarter inch meters. You start with three quarter inch meters here and right now your rate structure basically follows that. So, you're in line with just a few rounding differences. And we're going to put them back to being the exact equivalencies. But

you know you were 24.4 because you've been increasing it each year and with the rounding that one should be 25. But that's how you basically do your base charge or your minimum charge. So, everybody gets charged that per month based on meter size whether you use water or not. So that's basically to recover some of your fixed costs because whether somebody's here using it or not, you've had to build the capacity for them. And then the volumetric rates, that's applied per thousand gallons of metered or billable flow. Like I said, your base charge is based on meter size so you get a separate base charge for water, irrigation and for wastewater. Wastewater typically doesn't have a meter so your wastewater is based on what your water meter size is. You could potentially have different meter sizes for your water and your irrigation so that you may have a slight difference there. There weren't too many that have that difference, but there were some customers that do. Your water volumetric charges, it's an inclining block rate structure. You currently have four blocks. The block allowances are supposed to be per ERC which means basically if you're a larger or commercial customer, your block allowances could typically be adjusted because you have a large meter and therefore you would have more water allowed in your first block. If the first block was 0 to 10 instead of if you had five equivalencies, your first block would be 0 to 50,000 but that again is based on the fact you're also paying a higher base charge because you have a larger meter size. The wastewater volumetric charges. It's the same rate for all customers. We do currently cap on residential customers wastewater at 10,000 gallons a month. It's based on your usage from your potable water meter. If you're using 20,000 gallons on your potable water meter, not irrigation meter, you're only going to pay 10,000 gallons currently for wastewater. We're going to address this a little later and talk about some changes that maybe should occur to that and why. Commercial usage is not capped. So, any water usage they have on their water heater should be paying wastewater for all of that. If they use 100,000 gallons for the month, they should be paying 100,000 gallons of wastewater. So, what was done is we sat down with you and got several of your historical data and your current operating budget. We looked and allocated that into O&M, any renewal replacements that you have, any pay as you go capital that you have, because right now you don't have it separated into a water, sewer, irrigation budget. We went through and sat down line item by line item and allocated that to either water, wastewater or irrigation. We also sat down with Rob and went through some of the expenditures and costs that are projected once the new irrigation system is online so that we make sure that we have those in there and recover those. So additional labor that you may have, additional maybe chemical expense, those types of things, wanted to

make sure that we had that so we start that in the 2026 budget. We're assuming those in there. Then we did that pro forma through 2030. So, we take for every line item and put escalation factors on each line item for inflation, or some of your labor is going to go up. Labor typically goes up a little faster than inflation, a little higher than inflation. So, we did each of those line items and then this is all put into an interactive computer model that we can look and run different scenarios, make different adjustments, see what happens if we make those adjustments and what impact that would have. We also went through multiple years of your customer data so we have that by block. We know how much usage every customer is using and we're also able to adjust the blocks that we want to adjust the allowances in each block. Then we can make those adjustments and see what impact that would have. I'm going to preface this as we go through this now. We're looking at two things. Right now, you're having an issue with exceeding your consumptive use permit. We want to put something in place and we're going to make some recommendations on some changes you can do to your rates right now before the new irrigation system is on, and then some of these other adjustments will come once that new irrigation system is on. I think we were assuming this was maybe going to be at the July meeting. So, one set that we're going to show coming in August 1st, that may be September 1st. Then with the irrigation system, we made the assumption that it would be online no later than July of 2026. We have those new rates, the revamped rates structure modifications, those coming in effective July 1, 2026. So, three things we're going to look at is adjust your rate factors between your blocks, elimination of the wastewater cap, and then adjusting the block allowances for the irrigation rates. The first thing when we talk about rate factors between the blocks, that means for example, if you're on your existing structure, it's higher than a dollar. But it's easier for me to show you here. If your first block was a dollar, your second block rate is \$1.23. Your third is \$1.85. What we're looking at again, your rate is slightly higher than that. But what you're looking at is proposing higher differentials between the block to promote conservation.

Mr. Flint: What are these first two columns? You have existing and proposed, and then you have existing again.

Ms. Hollis: The first is water.

Mr. Flint: That is irrigation, okay. I got it.

Ms. Hollis: I could put it either on top or the bottom. The second is irrigation. But why that one has so many columns now is because once we get on the new irrigation system, we're going to propose different blocks for your Pine Island versus your Hillcrest customers. What we're

looking at right now is you've got to get people to start conserving. You have several customers that are using 50,000 to 60,000 gallons a month, and on waste and on irrigation, kind of the same thing, which is exceeding your permit. We need to get them to start cutting back on their usage. One typical way is to make the inclining block rate structure a little more inclining, so a little more punitive. What we're recommending is you make that we're going to call it a super rate for block four for water and right now what's going to be block three, because your irrigation only has three blocks. So, we're looking at putting a super rate in that's going to make that rate per 1,000 gallons \$14.03. I have the structure in a few more pages, but that's trying to get people to start cutting back, getting used to being a little more conservative, we need to be a little more careful and pay attention to what we're using. That is going to hit right now at the 20,000-gallon mark. Your fourth block for water is at 20,000. It's kind of the same thing for irrigation. We're trying to get people to start cutting back. We are recommending until you get the new irrigation system online, you start getting them to cut back. We start getting this in their heads, we're having this higher rate. Then we will talk about what we're going to do for Hillcrest and Pine Island after. The second thing we are looking at is eliminating the wastewater cap. Wastewater cap is typically there because it's supposed to account for the fact that you don't use all your water inside. That's the logic behind the cap is because you have outside use for water. However, here you have pretty much every customer has an irrigation meter. So, what's going through their potable water meter should be for inside usage. Therefore, it's not really justified to have that cap because anything coming through their potable water meter should really be for inside and not outside usage, which means it's going back into the wastewater system. If it's outside usage, it doesn't come back in the system. So, that's the logic of why you have a cap too, because you're not putting it back on the system. But here what's going in from the potable water meter should be going back into the system. So really, you're looking at eliminating because if people are putting more back in the system than they're paying for, then everybody's having to pay those costs because you're not paying for what impact you're having on the system. If you're using 20,000 gallons and putting 20,000 gallons back and you're only paying for 10, everybody else is having to pay that upkeep for the portion that you're using. So that's the logic of why we're looking at removing the wastewater cap. Again, for commercial, it's already in there because it was already assumed that everybody would get the water, that's all for inside use because again, commercial already has a separate irrigation meter. It's just following the same logic that you're following for your, I know you don't have very many

commercial customers. And we also call a master, which this building is a master meter, residential. That would be eliminated then for everyone and then the block allowances for the irrigation rates. We went back and forth several times with your Engineers, made sure we were understanding the consumptive use permits and the allocations of the usage based on the consumptive use permits. What you have is the different lots and different lot sizes are allocated a different amount of usage per year in line with your consumptive use permit. The Hillcrest lots are approximately 39,300 gallons per year that can be used for irrigation. That's not quite 4,000 a month. Your lots in Pine Island are a little bit different. You have less than a three-quarter acre lot. A three-quarter acre lot is allocated 107,000. It's really 5,490 so approximately 107,500. Then you have a three-quarter acre to a one acre that's allowed about 268,000. Then greater than one acre it is 286,640. So approximately 600 and so that's what you're allocating per year. We want to set a rate structure that is similar and starts as you're exceeding that. You're going to start getting that super because we're trying to promote the conservation. Then is your commercial, the clubhouse, Siena Towers, the master, and they're allowed slightly different. Those blocks will be set individually per customer based on either the District or the District Engineer because they have certain allowances. We've set that up. They would each have a different allowance based on what their allowance is in the consumptive use permit. Here is what we're looking at for blocks. This kind of shows you again, if it's on the Hillcrest side, basically the max they're going to get is 4,000 gallons. Once they get 4,000, they have to start conserving because we're only allowed 40,000 gallons per year. We have set in and recommending you have the first block that's going to be the basic rate. Once you hit for them the second block you're already into that super rate because they've got to cut back. And again, this is just on the irrigation side so we're not making any changes to the blocks on the water side, just irrigation. With Pine Island, you're going to continue with the three block structure that you currently have. So residential, less than three quarter acre is going to have 0 to 4. They recommend you 4 to 9 and then above 9 again they get that about 108,000 a year allocation. The greater than three quarter less than an acre lot, 0 to 11, 11 to 22 and then above 22 and then the greater than an acre lot is going to be 0 to 12, 12 to 24 and then above 24 and then there are some lots that are combined. Any lots that are combined would basically get, if it was two, three, you know, less than three quarter acre lots that combine into one, their allowance would be two times what the less than three quarter acre lot is. You have very few of those, but there are some that have combined. That would change for their irrigation, water just

stays the same. They don't get multiples of that because all water customers have the same basic allocation for water usage. This next page shows your existing and projected customers inflows. We had all of 2023 information, we had most of when we started going through this 2024. We're still getting estimated because we had to estimate the last couple months. We have everything broken down into blocks. What we were assuming is as when you put this structure in place, we're assuming some conservation. We're not assuming you're going to have 100% conservation so there will be nothing in block three or block four. But we were assuming on the irrigation side about a 35% reduction in the block three usage for Pine Island and the block two usage for Hillcrest. That has been accounted for here. If you get more than that, which it would be helpful that you get more reduction than that, you would want to go back and just make sure that you're still recovering enough. The rates that we're recommending are going to be based on that type of a reduction as well as we have a slight reduction in the other blocks just because your normalization. We looked at a few years period, but if you have a really wet year or a really dry year that can impact your usage and so that's water, wastewater and irrigation. We do assume in 2026, you're taking away that wastewater cap. What we're calling block two is any of your flow that's currently above the cap. Then that's saying the rate now would be applied to all of that usage and so when we go forward in the model, we're applying it to both what we're calling block one and two, once we move forward with eliminating that cap. Then like I said, here's the irrigation and we have assumed more reduction in the higher block because that's the point of the conservation rate structure and this super rate that we're putting on the high block. After that, when we say at least 3% across the board. Basically, you've been adjusting for inflation. We are assuming a minimum of 3% a year for inflation going forward. We're not showing that you would need anything more than that. We are showing that has been between your customer growth and some of the usage that you've had, but that's been keeping up with you having generating significant enough rates to cover your expenses. We're assuming that continuing with just you doing the minor inflationary adjustments. So projected operating results, these are assuming for 2025, you put the super rate into effect in August. If it's slightly different, you'll slightly lower. If you don't wait until September, you have slightly lower revenue charges for services, but that's charges for services, other revenues, miscellaneous charges, interest income, all of those things in your operating revenues. We have operating expenses. This is how your budget has been broken down and how GMS does that for you. You have administrative costs and you have operating maintenance. Then how we handle it

here is we show a transfer to your capital reserve fund and then any of your capital improvements are getting paid out of that capital reserve fund each year. We are showing approximately 500,000, between 450 and 500,000 in capital improvements every year coming back out of that reserve fund. Then at the bottom, we show you what they mentioned, your unrestricted operating fund. We're trying to get you to get to at least 180 days as a minimum. That's just so when things come up. If there is a delay in receipt of revenue, etc. that you can still pay your bills. For utilities your size, we would look at least trying to have in that unrestricted a minimum of 180 days. Then the capital reserve, like I mentioned, we had recommended approximately 2.6 million is a minimum in your capital reserve, 2.6 to about 3 million. You can see that capital reserve fund is staying in line with that recommendation. What we don't have in here is you will get from new connections connection fees. You do pay those back to the developer. That's not in our revenue line item and it's not in our expense line item. So those are handled in a separate account and not shown here.

Mr. Flint: What slide are you on now?

Ms. Hollis: I am on 25. Any questions so far? As I mentioned and you can see here you adjusted your rates about 3.24% on October 1, 2024. That's what you'll see in your first column. Just because there's so many rates. I have water and wastewater on this first slide and the next slide is going to be where we talk about irrigation. We are looking at this proposed in August of 2025. No real changes to the base charge because we haven't reset the rates and done the cost of service yet. We are looking at putting in that super rate and we made a slight adjustment to block three to make that a little more in line with the three times versus the two times. You can see that super rate instead of the block four, which is above 20,000 gallons being \$5, we're looking at it being \$14 per thousand gallons on water. Then once we go out and we do the actual cost of service, you are recovering approximately what you needed to recover from the water system and the water rates. You can see there's a slight adjustment up that the base charge is going to go up slightly when we did that cost allocation. You can see you were pretty much in line and recovering what you should be recovering from your water rates. We are keeping that super rate in again so if people are using more than 20,000 inside, that's a lot of a lot of water so we want them to try to cut back. You have about 20,000 allocated a month. If we look at what you're getting per year, you get about 240,000 for inside usage. We can't really go above that. We need to start getting people to cut back. On the wastewater, you can see there are no changes for this August, except for a minor rounding difference it looks like. But what we did is in 2026, when we take that cap off,

you're recovering about what you need to recover again from your base charge. We kept your same allocation, which was coming from base versus what's coming from gallonage. You can see now when everybody's paying for all their flow that's going in instead of that cap, it lowers the rate per thousand gallons for your wastewater to \$6.14 from \$7.57. Then it starts trending forward from there. I think those are the 3% per year. For irrigation, what we're seeing is again putting that super rate in until you have the system online, leaving the three blocks at that time. When you get the new system online so in July of 2026, we have reset the rates and recalculated them again, similar base charge. What's odd here actually is when you're looking at cost, you are recovering a lot more than your cost on the irrigation side. Previously, when we reset these to what the costs of the new system are going to be, the rate per thousand gallons goes down slightly. What we're still trying to do though is make sure that you're promoting that conservation. Like I said on Pine Island, you're going to see there's still the three blocks and Hillcrest there's only going to be the two blocks because you're only allowed the 4,000 a month. We are still putting the super rate in, but it's not quite half of what the current rates are on that side. That is aligning the cost recovery to the actual cost that we're anticipating for running and maintaining the irrigation system. That is also putting away for renewals and replacement of the system. You're paying the capital costs associated with the construction of the system separately. You do have to maintain the system and put money away for renewal and replacements of the system, so that's added in. It's an approximately 10-million-dollar asset. We are looking at a 40-year recovery time. Make sure you're putting enough in each year so that you could continue to maintain that and do the renewals and replacing all that system. This next slide 27 is just the same one we've already shown you with what the blocks would look like. Just kind of a refresher of what the new blocks would be. There's several of them. They're in the report too. We put them here because at the time we had issued the updated draft report. This is just basically showing you a typical bill comparison from this is showing the 2025 adjustment. Putting that super rate in, you can see people start paying more as we get further down in usage and really start paying more after you hit the 20.

Mr. Flint: When you get above 20, that's when you get dinged. You can see on page 28 the far right column.

Ms. Hollis: Yeah. Once you hit that 20.

Mr. Flint: That would be the increase.

Ms. Hollis: Yeah. The other minor ones are just that one, that third block that we increased just slightly to get it more in line with what we thought the differential should be after. So the 2026 adjustment, that's where we mentioned that you're eliminating the wastewater cap. You are going to start seeing as you hit the 10,000, it's going to start going up. That is primarily for the wastewater side. But why there's a reduction before then is because we've lowered the rate per thousand gallons because you're charging it for all gallonage now. At first, people using less than 10,000 are going to see a slight reduction because the rate per thousand gallons went down. Once you start hitting 10 and going up and then once you hit the 20 for water, you can see both start going up more. This shows you up to about 40,000 gallons. Hopefully you're not going to have too many people in that because that's the whole point of this is we're trying to get people to get down to that 20,000-gallon mark or less.

Mr. Flint: On page 29, the difference comparison here is the proposed rates implemented in August and then the proposed rates implemented next July. It's today versus the rates next July. They're going to have a big increase in August of this year and then it looks like they're going to have another big increase in July of next year.

Ms. Hollis: True. Hopefully we get them down in that 20,000 range.

Mr. Flint: Yeah, it looks like somebody using 20,000 gallons right now is paying 157. Well, let's take 30,000. Someone using 30,000 gallons today has a combined bill of \$207. If we hold this rate hearing in August and the recommended rates are implemented, their bill is going to go up by \$92 to 300. Then next year when the irrigation system is operational in July of 2026, it is going to go up another \$130 to 430.

Ms. Hollis: Hopefully you get that 30,000 once they start getting that bill at the \$92 increase to get down into the 20,000 by the time they get to July of next year.

Mr. Flint: So, any savings on the potable side from switching from, or on the irrigation side from switching to surface water is not really going to impact this.

Ms. Hollis: It won't impact the water, the water wastewater side.

Mr. Flint: Okay, this is water wastewater.

Ms. Hollis: Yes. This is water wastewater. We can show combined all three. I could show a Pine Island.

Mr. Flint: No, it's so complicated. I don't want to try to get it all in one.

Ms. Hollis: What we can do too is search where they are on their water versus their what their typical bill is. If they're right now at 30,000 for water, but they may only be at 15,000 for irrigation, they'll be able to search down on here and see. We can show this for any gallonage. I can have that if they want to type in what they're using or whatever, we can show them that.

Mr. Flint: People probably are not going to know what they're using. If they come to the rate hearing, they're probably not going to know.

Ms. Hollis: I don't have the most recent, although I could get Teresa to send us the most recent. But I do have a monthly billing, like the complete billing so we can show them based on their address, how much they use.

Mr. Flint: That might be an after the meeting, let them know their bill is going to go up, not during the meeting.

Ms. Hollis: So those first two, the 30, 31, these next ones are the irrigation.

Mr. Flint: On the irrigation side, there is going to be a reduction when we switch?

Ms. Hollis: In the per thousand gallons, yes. The issue you're going to see when we get to the Hillcrest one is and most of Hillcrest wasn't using much in block two or three or what we're calling the old three. It's going to look extremely high if I say 30,000 for Hillcrest because they're at that super rate for 26,000 of the 30,000 gallons. But you don't have very many people in that. Most of the residents on the Hillcrest side we're using significantly less than 30,000. But I can come back with the distribution so you know how many customers it would be.

Mr. Flint: I said it may not make sense to combine them all, but maybe it does because when you look at the irrigation side.

Ms. Hollis: This is going to be, they may use 30 or 20 here, but that may only be 10 on irrigation or it could be 25 on irrigation. So, they wouldn't all line up to say, you know, 20, 20, 20 because they may not have 20 on all three.

Mr. Flint: Okay, that's right.

Ms. Hollis: So that's the only issue. But we can definitely show that it's just because they're not all going to be tied. The water and sewer are going to be tied to the same.

Mr. Flint: The same usage.

Ms. Hollis: Right, but the irrigation wouldn't be.

Mr. Gorrill: Okay. Yeah, right, wrong or indifferent, we assume a 35% reduction in usage.

Ms. Hollis: But if it would be helpful, I can show you currently like how many bills per month were in each of these.

Mr. Flint: Hopefully there'll be some conditioning in the next year. People will change their habits a little bit. Then when the new irrigation rates go in, which may go down and there may be some savings there, they will already be conserving.

Ms. Hollis: Right. Right now, it's not going to go down for that first one, which is that first one before we put the new blocks and everything in and the new rate on that 30, that's everybody getting that super rate to start getting them to cut back. But that's also Hillcrest is having higher allowance right now so it's giving them until we get to that next rate. These are the two that you'll see. It looks, because we're showing all the way up to 75,000, but you don't really have any Hillcrest parcels at 75,000. But you can see everybody here is. Well, we still have the super rate and the cost of service is less for the surface water versus your current.

Mr. Flint: Maybe on Hillcrest we cut.

Ms. Hollis: Yeah, cap it.

Ms. Hollis: You always do it their highest one.

Mr. Flint: Yes, maybe stop at 50 or so because if we don't have anybody using 75.

Ms. Hollis: Right, because the few that you wouldn't do and higher were commercial, which aren't going to be on the schedule anyways.

Mr. Szozda: It goes down until they hit their cap and they hit the super rate.

Ms. Hollis: Right, you can see until they hit 4,000, they were getting a reduction. Once they go over that, then they start getting an increase again. These are showing water, wastewater. We can show it at different amounts. We've selected right now 15,000 gallons to show you as a comparison. This first slide 33 is your water wastewater at 15,000 and this is showing both the proposed August or September 2025 as well as the new rates and the removal of the wastewater cap in 2026.

Mr. Flint: Which slide are you on?

Ms. Hollis: 33.

Mr. Flint: This is current proposed.

Ms. Hollis: So, the first line is your existing.

Mr. Flint: Okay.

Ms. Hollis: Your second line, because water is the same as what your proposed August or that first implementation for water wastewater. And then your third line down is what we were saying once the new irrigation system is online and you've removed the wastewater cap.

Mr. Flint: Looks like Groveland makes us look good and Oakland, which are the two closest.

Ms. Hollis: Again, these are comparing them to the current rates. So, they could have a rate adjustment going in October. It may be slightly different to that July rate.

Mr. Flint: Look at Mount Dora, crazy. Does Mount Dora still do theirs on a cubic whatever? They used to not do it per 1,000 gallons.

Ms. Hollis: I don't remember if it was. The next slide is showing you, so that's for 15,000 water wastewater. The next one is 20,000. Again, this Hillcrest one looks high because they only get four and you're hoping only using four and not the 20 but to show them at a different rate, I mean different usage again, it looks like you're really. If they are using 20, you need them to come back because they should only have four. That is what's showing you what that punitive super rate is doing. This is just communities that actually had set aside actual irrigation rates. If not, then they would just continue. If they just have a potable water meter and not separate irrigation rates, they weren't included on here. I think that was the Villages is not on here because they just have their water. They don't have separate irrigation meters. Then this comparison here is showing you water wastewater at 15. It's just basically summarizing those sheets and then the irrigation at 20. Again, like I mentioned, we didn't show anything. The Villages one isn't showing any irrigation. We can add in and assume that at water rates, but that's why that one is so low where we can take that one off of this chart. But you can kind of see where you're falling in. Obviously that Hillcrest one because of that huge irrigation amount, it's bumping them up. But the other ones, you are more in you know maybe the 2/3 weight of what this is. You can see for the Pine Island proposed on 726, that would be \$220.23 if they were using 15,000 water wastewater and 20,000 irrigation.

Mr. Flint: You are comparing utility with 800 customers.

Ms. Hollis: To the ones that have multiple more so they have more.

Mr. Flint: So, they have many thousands to spread cost.

Ms. Hollis: That kind of gets us to the end of the water wastewater irrigation rates. Obviously, when you sat down to do this and you have fed administrative management, you continue looking for ways to improve service and reduce costs. It's a well maintained and operated

system. Obviously, you're going to have a brand-new irrigation system come a year from now. They have numerous improvements that are coming in the next five to 10 years. You're just going to have to continue making sure you are putting enough away for the renewal replacement of your system. The proposed adjustments are just equitable typical service charges. You can see you were in line. The recommendations are to adopt the proposed annual rate adjustments with the first being that this may change to September 1, 2025. Then the next set would be to adjust to those adjustments once the irrigation system is online so we're looking at those in July of 2026. If the system comes online sooner, obviously you can move those up sooner and then doing basically inflationary adjustments thereafter. We want again to continue to fund your capital reserve fund so you're basically putting in approximately what you're using each year. You need to keep putting in at least that much, if not slightly more so that you're maintaining that capital reserve fund.

Mr. Flint: The miscellaneous charges, I think the Board can review those and if you have questions, we can ask those. You probably don't need to go through those. There is a return check fee and stuff like that.

Ms. Hollis: Yeah, basically we just sat down with staff and went through and talked about how many hours servicing takes at a time to make sure that you're recovering enough on those and to make sure some of the ones that you didn't have that other communities around you do have, we were making recommendations on adding those and what they should be.

Mr. Flint: Terry, you probably agree, this rate structure is pretty complicated. I don't think you see a lot like this. We have tried to be as equitable as we can and tie the inclined block rates to the alliances under the consumptive use permit. A lot of utilities don't have to do that or they don't do that so they're not as complicated as this is but we're trying to. There's a difference between a Hillcrest zero lot line house and a Pine Island two-acre lot on what they should be using for irrigation. Does the Board have any questions on this? The consumptive use permit is a big issue that we have been struggling with that we know there's a cloud on the horizon on this. It may be closer than that so we need to take whatever steps we can to encourage people to conserve use of the water.

Mr. Szozda: I think I mentioned this prior that there will be a campaign of the excessive users to say "hey look you're an excessive user, here is what you'll be looking at in the future." Just a simple letter just to give them as much heads up as possible what's coming at them.

Mr. Flint: This is going to come was a surprise to some folks. I'm sure they're not going to be engaged. They're not going to be aware until they get that bill. I'm sure we will hear from some folks.

Mr. Lazarovich: With this super rate. Have you seen that before? Because I was just concerned going up to 14 and then also dropping it down the following year. I could take a look to make sure that's permitted. I just wanted to make sure is that used in other government amenities?

Mr. Flint: There's no limit statutorily on those changes and the reason it's going up is because you are still using potable for irrigation. And we're going to drop it to.

Ms. Hollis: Right, we're going to drop it as a different source of supply. That was the part we did struggle with too because rates are going down on that and that's really when you're trying to get them because it's harder for them to change their indoor usage than they're outside usage. But because you are changing the source of supply, it is also different cost.

Mr. Flint: We don't want to be over recovering on the irrigation based on what our actual cost was.

Ms. Hollis: That's why we're not saying go ahead and move right now to the lot, it is also going to take a little while. It's able to put in your billing system but it's going to take a little while to flag all those people in your billing system too. So, to try to change that in a month. We weren't here a month or two. So that was also why we were looking at waiting for that big change in the blocks to occur so that Teresa and your billing system have time to get that all incorporated. And we did check with her.

Mr. Flint: It would be nice to do this all at once next year; we wait until the irrigation system comes on and do it one time. we don't feel like we can wait because of the consumptive use permit. We need to start now.

Ms. Hollis: And it also shows the water management district you're trying to address it by putting in that.

Mr. Flint: Exactly and if you approve whatever you approve at the August meeting, you can approve both steps. We don't have to hold another rate hearing next year when they change again. You can approve the study and it will be automatically implemented without another rate hearing.

Mr. Szozda: If we're over recovering, we don't have to escalate year to year. For under recovering, we'll be back here in.

Ms. Hollis: Yeah, that's our only recommendation. You should look at it every five years. If all of a sudden everybody cuts back and there's no usage in that high block, then we're going to have to reevaluate. It's, you know, if they cut back too much, then the rates have to go up because you still have a certain amount that you have to recover.

Mr. Flint: That would be a nice problem to have, right?

Ms. Hollis: Yes, but it's harder to say, hey, you're using 20,000 and you're using 50,000 and your rate's going to be about the same because we still have to recover this. I mean, that's the tough part.

Mr. Flint: Yeah, but. I think it's somewhat inelastic. So, you know, hopefully the super rate will have an impact. But traditionally people are not overly impacted. They're going to use what they're using.

Ms. Hollis: So, if that doesn't work, you may have to take other measures to get them to cut back. We've seen different penalties at places if customers are using too much, those types of things. We're trying not to get to that point.

Mr. Flint: I think when you get to the comparison at the end. It paints a little rosier picture than maybe some of the tables.

Ms. Hollis: Right.

Mr. Flint: But again, that's 15,000 or 20,000 gallons of usage. The people that are using a lot, they're going to get impacted and they should. I mean that's what the purpose is here. Any questions or comments from the Board?

Mr. Scharich: One comment I have. I don't know if Randall's there?

Mr. Flint: No, he's not on the call.

Mr. Scharich: Oh, okay. I didn't know if he was online. But one of the things that I had bill directed is pushing for years actually is to take a look at how we can expand the use of synthetic turf. And because we were going to be able to do that and then all of a sudden it came from the developer side. No, we can't. They put up restrictions on being able to use it. But if we could come up with the most realistic looking synthetic turf, the payback on that when you consider the increase or the lack of maintenance to cut, you got all these. So right now, we can use it in the rear of the house around the pool. But they banned it from being able to use it in the front of the house

even though there's been some that have done it that way. But then they got really strict on banning it. I mean that would be a huge reduction in the amount of water.

Mr. Flint: Yeah.

Mr. Scharich: For those, I'm thinking of two ways. One way would be in the construction left to be done. But also, there's yards that due to the lack of irrigation that the turf has pretty much died off. You know, so I'm thinking replacement too. And they've come up with some less expensive ways to install synthetic turf. When we looked at it for the ones we've done, there's like a five-to-seven-year payback on saving on irrigation because all you're doing then is establishing dirt for the plantings.

Mr. Flint: Yeah.

Mr. Scharich: But also, the maintenance involved too is a big part of that payback.

Mr. Flint: Oh yeah.

Mr. Scharich: So, I don't know. The lifespan of most synthetic turf now is up to almost 20 years. To me it's like a no brainer. But it feels like they kind of keeping hitting our head against the wall trying to get the developer. Now maybe with this new rate study, that's why I was thinking Randall's on ACB and of course Dennis Kelleher is, so those would be the two parties to really look at this. And they're probably looking at it now. But I think they have to look at their policy on synthetic turf as part of my kind of protective builders' guidelines.

Mr. Szozda: I'm not sure they have the lawful ability to do that anyway. It's energy conserving device. Closed lines, rainwater systems, it can't prevent them.

Mr. Burman: Yeah, we went over this with Brian and he said you can't do it. I think under state regulation, they don't like the anti-percolation.

Mr. Flint: Yeah, it could create an impervious area.

Mr. Burman: This is artificial turf?

Mr. Flint: Yes.

Mr. Burman: But there are artificial turfs that are not impervious.

Mr. Szozda: And that's what they would expect. They would just say this is exactly the color and the blade length and the impervious nature. They can say that, but they can't say no, no artificial turf. I'm not sure that's legal.

Mr. Flint: We're losing you, Rick. I think you're breaking up on it, but that's a good point. It's unfortunately not something the CDD has control of, but we can try to push that conversation with the developer.

Mr. Scharich: Right. I realize it's crossing lanes there, but that's something that kind of has been a pet peeve for me and kind of bugged me because they can come up with standardization for what they use that looks the most realistic.

Mr. Flint: Right.

Mr. Scharich: And have. So anyway, I'm sorry.

Mr. Flint: No, no, that's a good point. I think we need to get this information to Dennis and Paul and all those guys too. I mean they really need to be in the loop on this. The consumptive use permit is still in the developer's name, not the CDD's name. Any other discussion from the Board? Alright, thanks, Tara. I appreciate it. Is there a motion to authorize staff to advertise a rate hearing for your August meeting? It would be the second Thursday at 10 a.m. in this location.

SIXTH ORDER OF BUSINESS

Consideration of Setting Utility Rate Hearing

On MOTION by Mr. Owen seconded by Mr. Burman, with all in favor, Setting a Utility Rate Hearing on August 14, 2025 at 10:00 a.m. in this location, was approved.

Mr. Lazarovich: We will put together a resolution for that.

Mr. Flint: Thank you.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich: No major updates from us this month. We are still just working with Jim Wade on the easements related to the bond conveyances. That is all I have right now.

B. Engineer

Mr. Flint: Steve, did you make it back on?

Mr. Boyd: I made it back on. All I have to report is we are probably in the next two meetings going to be starting to bring the plat certification and the final permitting for the irrigation system improvements both Lake County and St. Johns have finally approved. We're just waiting for the permits to be issued. I'm hoping to have them in about two weeks.

Mr. Flint: Okay.

Mr. Boyd: Andy, I will get with you to schedule a time to come out and look at that.

Mr. Flint: Thanks Steve.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from April 1st through May 31st for the general fund, water and sewer fund, water and sewer reserve fund and Board pay that totals \$867,934.55. Any questions on the check register?

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

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through the end of April. There is no action required by the Board. Are there any questions.

iii. Presentation of Number of Registered Voters – 570

Mr. Flint: Next is presentation of the number of registered voters. We are required to announce this annually. As of April 15th, there were 570.

iv. SBA Florida PRIME Monthly Summary Report

Mr. Flint: There is the monthly summary report for the SBA investment account for information.

D. Field Managers Report

Mr. Szozda: I have a number of things, a lot of things are going on. We rebuilt two of the high-capacity pumps for the Pine Island power plant so one has been replaced. Unfortunately, one of the shafts on one was on the wrong side but that has been resurrected and that will be installed next week. We did talk previously about going to the Zoeller pump. We installed our first Zoellar pump over at the sales office and no issues related to it. Once we run out of flight pumps, we will be going to Zoeller. Generators, just hurricane season is upon us. Generators have been serviced the two older ones at Pine Island where we replaced both the hoses and belts and water pumps and all those. So, we're feeling confident that our generators are in good condition here going into the

season. We also of course ordered the generator for the lift station near the clubhouse. That was ordered shortly after the approval of the April meeting. I tried to get a hold of them before this meeting to see when that thing's going to be delivered and installed. The site's been prepped. We had to move the water line so when it arrives it's ready for installation.

Mr. Flint: It would be nice to have it before hurricane season.

Mr. Szozda: Generator station PM program talked a lot about that. We funded 150pm. We are about at 75. I'm going to say it's going well but I think this is the path forward. Unfortunately, at least recently I haven't seen a downturn in the maintenance as I'd like to have seen but it truly will be coming. It resulted in a number of pump outs. Not doing the pump out, those eventually fail. We show up at night. We pay exorbitant amounts of money to fix those at night. On April 22nd we had a hit on one of our sewer mains. We put out a request for people to reduce water that actually people followed that in the POA. We soon to have in place our own notification system so we can take those things on ourselves. But that got repaired. I am going to say hats off to RCM. If they weren't there and weren't prepared that would have been better than 24- or longer-hour event. The roof replacement, its permit is in place. They ordered the material. Once again, I didn't get a notice from Brian on when he's going to start but that's the two water plants, the sewer plant and then the shelter that's over the final filtering station that goes to the reclaimed system. I got several bids. We're in the process of getting bids to deal with the sewer plant seepage. The walls are seeping out. This is not a new thing, they've been patched a couple times. One of them we will get this week is to fix it from the inside but that is not going to be cheap. We are going to do kind of a cost comparison to see what happens if we again fix from the outside or we do have a new player involved. QXO, they came in with a new technique and I'm thinking slightly different material. So, we're looking at all that to try to get that where it needs to be. We put in a new reclaimed transfer pump. Those are not cheap. There's a second one that's going as well. We are soon to be in a very, very good position for reliable operations, not that we haven't been but for reliable operations of all aspects of sewer treatment and discharge of reclaim. Part of the process of that we just installed a return activated sludge pump. Those were very old. We're getting ready to place the other one due to its age and the noise it's making now.

i. Consideration of Proposal from Ferguson Waterworks for Mobile Meter Reading Collector

Mr. Flint: The proposal for the meter reading. That's the only thing that's on the agenda.

Mr. Szozda: So, we looked at this last year and tried to get a demonstration but unfortunately it went too late. We finally got a demonstration of the faster meter reading system. It's basically twice as fast as the current one. One of the problems with the current meter is a handheld. About every 10th house you got to jump out of the truck and get closer and things like this. This will eliminate all this. We believe it will cut the reading time down to at least in half. It's very, very valuable time of us driving around trying to chase around readings. It is \$12,000. I'm proposing we use that to become a little bit more efficient on the operations side.

Mr. Flint: The meters that you have now are radio read meters. We drive down the road. We've got a handheld device that picks up the meter readings as we drive down the road. But this is a newer technology as Rob indicated, would speed up that process significantly and make it more efficient.

Mr. Szozda: We also take a number of data logs and you have to be positioned right on it. Then have to take a read. Now I can pull up to four or five houses at the same time from one position, again just simple time savings.

Mr. Flint: And a data log if someone calls or they're using too much water or you know there's an issue with their meter; we can go back with that handheld and can actually get historical data off of the meter that shows their usage. Any questions on that?

Mr. Lazarovich: Does the Board want to set a not to exceed? There are two terms in here that the price is so subject to change after 48 hours and with potential tariffs. So yeah, that proposal came in last week.

Mr. Flint: Maybe make it 13 just to give us some flexibility.

Mr. Szozda: Okay.

Mr. Flint: Is there a motion to approve not to exceed \$13,000?

On MOTION by Mr. Gorrill, seconded by Mr. Burman, with all in favor, Ferguson Waterworks Proposal for Mobile Meter Reading Collector NTE \$13,000, was approved.

Mr. Flint: Anything else, Rob?

Mr. Szozda: No, that's it unless there are questions.

Mr. Flint: Thanks for all that.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. Flint: Any other business? There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Any other Supervisors requests? There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Gorrill, seconded by Mr. Scharich, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2025-09

THE ANNUAL APPROPRIATION RESOLUTION OF THE BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Bella Collina Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set July 10, 2025, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

Section 1. Budget

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

- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2025 and/or revised projections for Fiscal Year 2026.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for Bella Collina Community Development District for the Fiscal Year Ending September 30, 2026", as adopted by the Board of Supervisors on August 8, 2025.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Bella Collina Community Development District, for the fiscal year beginning October 1, 2025, and ending September 30, 2026, the sum of \$_____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND	\$_____
WATER & SEWER FUND	\$_____
CAPITAL RESERVE FUND (GF)	\$_____
CAPITAL RESERVE FUND (WSF)	\$_____
TOTAL ALL FUNDS	\$_____

Section 3. Supplemental Appropriations

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

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.

- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

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

Introduced, considered favorably, and adopted this 10th day of July, 2025.

ATTEST:

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

Secretary/Assistant Secretary

By:_____

Its:_____

SECTION B

RESOLUTION 2025-10

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

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

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

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

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2025-2026 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2025-2026; and

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 3. COLLECTION. The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the following schedule: 50% due no later than November 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment

payments due for Fiscal Year 2026 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments.

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

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

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

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

PASSED AND ADOPTED this 10th day of July, 2025.

ATTEST:

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

SECTION V

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2024

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2024

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INDEPENDENT AUDITORS' REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities and each major fund of Bella Collina Community Development District, Lake County, Florida ("District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 our report dated June 30, 2025, on our consideration of the Bella Collina Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the 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 the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 30, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 30, 2025

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Our discussion and analysis of Bella Collina Community Development District, Lake County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$8,302,613.
- The change in the District's total net position in comparison with the prior fiscal year was \$8,302,613, an increase.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$10,129,146. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Both of the government-wide financial statements distinguish functions of the District that are principally supported by special assessment revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include the general government (management) and maintenance and operations. The business-type activities of the District include the operations of water and sewer services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, capital project fund and enterprise fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Proprietary Funds

The District maintains one type of proprietary fund: enterprise. The District maintains one enterprise fund. An enterprise fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of the water and sewer utility. Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water and sewer fund, which is considered a major fund.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
Current assets	\$13,960,017	\$ 2,599,431	\$ 7,172,228	\$ 3,894,939	\$21,132,245	\$ 6,494,370
Capital assets	17,355,737	13,997,705	5,125,591	5,167,796	22,481,328	19,165,501
Total assets	31,315,754	16,597,136	12,297,819	9,062,735	43,613,573	25,659,871
Current liabilities	5,684,163	1,004,172	4,099,114	662,467	9,783,277	1,666,639
Long-term liabilities	21,312,435	11,250,000	4,215,248	5,593,454	25,527,683	16,843,454
Total liabilities	26,996,598	12,254,172	8,314,362	6,255,921	35,310,960	18,510,093
Net position						
Net invested in capital assets	(5,577,426)	2,922,055	(467,863)	(425,658)	(6,045,289)	2,496,397
Restricted for debt service	2,713,228	739,599	78,529	74,722	2,791,757	814,321
Unrestricted	736,366	681,310	4,372,791	3,157,750	5,109,157	3,839,060
Total net position	\$ 4,319,156	\$ 4,342,964	\$ 3,983,457	\$ 2,806,814	\$ 8,302,613	\$ 7,149,778

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

Key elements of the District's change in net position are reflected in the following table:

	Change in Net Position					
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
Program revenues	\$ 1,679,390	\$ 1,685,852	\$ 2,765,821	\$ 3,666,549	\$ 4,445,211	\$ 5,352,401
General revenues	139,823	104,344	68,650	63,638	208,473	167,982
Total revenues	<u>1,819,213</u>	<u>1,790,196</u>	<u>2,834,471</u>	<u>3,730,187</u>	<u>4,653,684</u>	<u>5,520,383</u>
Expenses						
General government	145,978	128,071	-	-	145,978	128,071
Physical environment	532,828	530,309	-	-	532,828	530,309
Interest on long-term debt	727,465	712,808	-	-	727,465	712,808
Water and sewer	-	-	1,657,828	1,767,870	1,657,828	1,767,870
Total expenses	<u>1,843,021</u>	<u>1,371,188</u>	<u>1,657,828</u>	<u>1,767,870</u>	<u>3,500,849</u>	<u>3,139,058</u>
Change in net position	(23,808)	419,008	1,176,643	1,962,317	1,152,835	2,381,325
Net position - beginning of year	4,342,964	3,923,956	2,806,814	844,497	7,149,778	4,768,453
Net position - end of year	<u>\$ 4,319,156</u>	<u>\$ 4,342,964</u>	<u>\$ 3,983,457</u>	<u>\$ 2,806,814</u>	<u>\$ 8,302,613</u>	<u>\$ 7,149,778</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$3,500,849, which consisted of interest on long-term debt, water and sewer expenses and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$19,165,499 invested in capital assets and construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

Capital Debt

At September 30, 2024, the District had \$22,855,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2025, the District anticipates the cost of general operations to fluctuate and projections are that cost will be higher due to inflationary impacts to cost of goods sold and vender services. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Bella Collina Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<u>ASSETS</u>			
Cash and cash equivalents	\$ 46,027	\$ 3,379,162	\$ 3,425,189
Investments	147,626	1,193,698	1,341,324
Accounts receivable	-	125,196	125,196
Assessments receivable	558	258	816
Due from other funds	-	2,289,822	2,289,822
Prepaid items	16,671	105,563	122,234
Restricted assets:			
Investments	13,744,989	78,529	13,823,518
Assessments receivable	4,146	-	4,146
Capital assets:			
Assets not being depreciated	9,052,110	-	9,052,110
Assets, net of depreciation	8,303,627	5,125,591	13,429,218
TOTAL ASSETS	<u>\$ 31,315,754</u>	<u>\$ 12,297,819</u>	<u>\$ 43,613,573</u>
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	\$ 31,871	\$ 105,819	\$ 137,690
Retainage payable	67,618	-	67,618
Due to other funds	2,289,822	-	2,289,822
Unearned revenues	-	325,267	325,267
Accrued interest payable	328,292	-	328,292
Due to developer, due within one year	1,441,560	3,668,028	5,109,588
Due to developer, due in more than one year	-	4,215,248	4,215,248
Bonds payable, due within one year	1,525,000	-	1,525,000
Bonds payable, due in more than one year	21,312,435	-	21,312,435
TOTAL LIABILITIES	<u>26,996,598</u>	<u>8,314,362</u>	<u>35,310,960</u>
<u>NET POSITION</u>			
Net investment in capital assets	(5,577,426)	(467,863)	(6,045,289)
Restricted for:			
Debt service	2,713,228	78,529	2,791,757
Capital projects	6,446,988	-	6,446,988
Unrestricted	736,366	4,372,791	5,109,157
TOTAL NET POSITION	<u>\$ 4,319,156</u>	<u>\$ 3,983,457</u>	<u>\$ 8,302,613</u>

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenues and Changes in Net Position		Total
		Charges for Services	Governmental Activities	Business-type Activities	
Governmental activities					
General government	\$ 145,978	\$ 182,619	\$ 36,641	\$ -	\$ 36,641
Physical environment	532,828	16,567	(516,261)	-	(516,261)
Interest on long-term debt	727,465	1,480,204	752,739	-	752,739
Cost of issuance	436,750	-	(436,750)	-	(436,750)
Total governmental activities	1,843,021	1,679,390	(163,631)	-	(163,631)
Business-type activities					
Water and sewer	1,657,828	2,765,821	-	1,107,993	1,107,993
Total business-type activities	1,657,828	2,765,821	-	1,107,993	1,107,993
Total primary government	\$ 3,500,849	\$ 4,445,211	(163,631)	1,107,993	944,362
General revenues:					
Investment earnings			139,823	68,650	208,473
Total general revenues and transfers			139,823	68,650	208,473
Change in net position			(23,808)	1,176,643	1,152,835
* Net position - October 1, 2023 (As restated - Note E)			4,342,964	2,806,814	7,149,778
Net position - September 30, 2024			\$ 4,319,156	\$ 3,983,457	\$ 8,302,613

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2024

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash and cash equivalents	\$ 46,027	\$ -	\$ -	\$ 46,027
Investments	147,626	-	-	147,626
Assessments receivable	558	-	-	558
Prepaid items	16,671	-	-	16,671
Restricted assets:				
Investments	529,245	3,037,374	10,178,370	13,744,989
Assessments receivable	-	4,146	-	4,146
TOTAL ASSETS	<u>\$ 740,127</u>	<u>\$ 3,041,520</u>	<u>\$ 10,178,370</u>	<u>\$ 13,960,017</u>
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and accrued expenses	\$ 3,761	\$ -	\$ 28,110	\$ 31,871
Retainage payable	-	-	67,618	67,618
Due to developer	-	-	1,441,560	1,441,560
Due to other funds	-	-	2,289,822	2,289,822
TOTAL LIABILITIES	<u>3,761</u>	<u>-</u>	<u>3,827,110</u>	<u>3,830,871</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	16,671	-	-	16,671
Restricted for:				
Debt service	-	3,041,520	-	3,041,520
Capital projects	-	-	6,351,260	6,351,260
Unassigned	719,695	-	-	719,695
TOTAL FUND BALANCES	<u>736,366</u>	<u>3,041,520</u>	<u>6,351,260</u>	<u>10,129,146</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 740,127</u>	<u>\$ 3,041,520</u>	<u>\$ 10,178,370</u>	<u>\$ 13,960,017</u>

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances in the Balance Sheet	\$ 10,129,146
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	24,308,837
Less accumulated depreciation	(6,953,100)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(328,292)
Unamortized bond discount	17,565
Governmental bonds payable	<u>(22,855,000)</u>
Net Position of Governmental Activities	<u><u>\$ 4,319,156</u></u>

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
REVENUES				
Special assessments	\$ 199,186	\$ 1,480,204	\$ -	\$ 1,679,390
Investment earnings	36,081	103,742	-	139,823
TOTAL REVENUES	<u>235,267</u>	<u>1,583,946</u>	<u>-</u>	<u>1,819,213</u>
EXPENDITURES				
General government	116,457	29,521	-	145,978
Physical environment	63,753	-	-	63,753
Capital outlay	-	-	3,827,110	3,827,110
Debt				
Principal	-	795,000	-	795,000
Interest expense	-	685,831	-	685,831
Bond issuance costs	-	-	436,750	436,750
TOTAL EXPENDITURES	<u>180,210</u>	<u>1,510,352</u>	<u>4,263,860</u>	<u>5,954,422</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	55,057	73,594	(4,263,860)	(4,135,209)
OTHER SOURCES (USES)				
Bond discount	-	-	(17,565)	(17,565)
Bond proceeds	-	1,052,315	10,632,685	11,685,000
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>1,052,315</u>	<u>10,615,120</u>	<u>11,667,435</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	55,057	1,125,909	6,351,260	7,532,226
FUND BALANCE				
Beginning of year	681,309	1,915,611	-	2,596,920
End of year	<u>\$ 736,366</u>	<u>\$ 3,041,520</u>	<u>\$ 6,351,260</u>	<u>\$ 10,129,146</u>

The accompanying notes are an integral part of this financial statement

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
Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 7,532,226
Amount reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(11,667,435)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:	
Capital outlay	3,827,110
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities:	
Payments on long-term debt	795,000
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:	
Current year provision for depreciation	(469,075)
Change in accrued interest payable	(41,634)
Change in Net Position of Governmental Activities	\$ (23,808)

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION – ENTERPRISE FUND
September 30, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 3,379,162
Investments	1,193,698
Accounts receivable	125,196
Assessments receivable	258
Due from other funds	2,289,822
Prepaid items	105,563
Restricted assets:	
Investments	78,529
TOTAL CURRENT ASSETS	7,172,228

NONCURRENT ASSETS

Capital assets:	
Infrastructure	7,742,390
Equipment	532,812
	8,275,202
Less accumulated depreciation	3,149,611
Total capital assets (net of depreciation)	5,125,591
TOTAL NONCURRENT ASSETS	5,125,591
TOTAL ASSETS	\$ 12,297,819

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 105,819
Unearned revenues	325,267
Due to developer	3,668,028
TOTAL CURRENT LIABILITIES	4,099,114

NONCURRENT LIABILITIES

Due to developer	4,215,248
TOTAL NONCURRENT LIABILITIES	4,215,248
TOTAL LIABILITIES	8,314,362

NET POSITION

Net investment in capital assets	(467,863)
Restricted for debt service	78,529
Unrestricted	4,372,791
TOTAL NET POSITION	\$ 3,983,457

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION –
ENTERPRISE FUND
Year Ended September 30, 2024

OPERATING REVENUES

Charges for services	\$ 2,673,857
Special assessments	91,964
TOTAL OPERATING REVENUES	<u>2,765,821</u>

OPERATING EXPENSES

General and administrative	93,902
Plant operations	1,313,545
Depreciation	250,381
TOTAL OPERATING EXPENSES	<u>1,657,828</u>

OPERATING INCOME	1,107,993
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NONOPERATING REVENUES(EXPENSES)

Interest earnings	68,650
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TOTAL NONOPERATING REVENUES(EXPENSES)	<u>68,650</u>
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CHANGE IN NET POSITION	1,176,643
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NET POSITION

* Beginning of year (As restated, Note E)	<u>2,806,814</u>
End of year	<u><u>\$ 3,983,457</u></u>

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS – ENTERPRISE FUND
Year Ended September 30, 2024

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 2,495,419
Cash paid to suppliers	(1,450,461)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,044,958</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(208,176)
Sale of investments	(18,602)
Interest income	68,650
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>(158,128)</u>
NET INCREASE IN CASH	<u>886,830</u>
CASH	
Beginning of Year	2,492,332
End of Year	<u>\$ 3,379,162</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 1,107,993
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	250,381
(Increase) Decrease in:	
Accounts receivable	(14,820)
Due from other funds	(2,289,822)
Assessments receivable	107
Prepaid items	(67,322)
Increase (Decrease) in:	
Accounts payable and accrued expenses	24,201
Due to other funds	2,289,822
Due to other governments	(255,582)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,044,958</u>

The accompanying notes are an integral part of this financial statement

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

The District was established on June 14, 2004 under Rule 4200-1.001 and amended on August 15, 2019 under Rule 4200-1.002 by the Florida Land and Water Adjudicatory Commission under the name of Pine Island Community Development District. On July 18, 2017, the District changed its name to Bella Collina Community Development District through a technical amendment to Rule Chapter 4200-1, F.A.C, and the boundaries of the District were expanded by 5.11 acres by amendment to Rule Chapter 4200-1.002 F.A.C. in July 2019.

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 community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. Two of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

The District reports the following major enterprise fund:

Water and Sewer Fund

The enterprise fund accounts for the operations of the water and sewer utility system within the District.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater Management System	30
Water and Sewer Utility System	35-40
Equipment	7

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue/Deferred Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one item, deferred revenue, which qualifies for reporting in this category.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position (continued)

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 type operating statements present increases (revenues) and decreases (expenses) in total net position.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

Investment	Fair Value	Credit Risk	Maturities
Fidelity Investments Money Market Funds - Government Portfolio	\$ 13,294,273	S&P AAAM	Weighted average of the fund portfolio: 21 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	1,870,569	S&P AAAM	Weighted average maturity: 39 days
Total Investments	<u>\$ 13,294,273</u>		

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

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

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The District participated in the following external investment pools:

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

The State Board of Administration for participation in the Local Government Investment Pool (Florida Prime™) created by Section 218.415, Florida Statutes is an investment pool that operates under investment guidelines established by Section 215.47, Florida Statutes. The District's investments in Florida Prime™, a qualified external investment pool, meet the requirements of GASB Statement No. 79 and are reported at amortized cost.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
Governmental activities:				
Capital assets, not being depreciated:				
Land and land improvements	\$ 5,225,000	\$ -	\$ -	\$ 5,225,000
Construction in process	-	3,827,110	-	3,827,110
Total capital assets, not being depreciated	5,225,000	3,827,110	-	9,052,110
Capital assets, being depreciated				
Stormwater Management System	10,518,813	-		10,518,813
Water and Sewer Utility System	4,737,914	-	-	4,737,914
Total capital assets, being depreciated	15,256,727	-	-	15,256,727
Less accumulated depreciation for:				
Stormwater Management System	4,908,779	350,627		5,259,406
Water and Sewer Utility System	1,575,246	118,448	-	1,693,694
Total accumulated depreciation	6,484,025	469,075	-	6,953,100
Total capital assets, being depreciated - net	8,772,702	(469,075)	-	8,303,627
Governmental activities capital assets - net	\$ 13,997,702	\$ 3,358,035	\$ -	\$17,355,737

Depreciation of \$469,075 was charged to physical environment.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE E - CAPITAL ASSETS (CONTINUED)

	* Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
Business-type activities:				
Capital assets, being depreciated				
Water and sewer utility system	\$ 7,710,379	\$ 84,782	\$ -	\$ 7,795,161
Equipment	428,298	123,393	71,650	480,041
Total capital assets, being depreciated	8,138,677	208,175	71,650	8,275,202
Less accumulated depreciation for:				
Water and sewer utility system	2,709,814	199,383	-	2,909,197
Equipment	261,066	50,998	71,650	240,414
Total accumulated depreciation	2,970,880	250,381	71,650	3,149,611
Total capital assets, being depreciated - net	5,167,797	(42,206)	-	5,125,591
Business-type activities capital assets - net	\$ 5,167,797	\$ (42,206)	\$ -	\$ 5,125,591

* Beginning fund balance was restated. This resulted in a change in beginning capital assets of \$229,434. Depreciation of \$250,381 was charged to water and sewer.

NOTE F – LONG-TERM LIABILITIES

Governmental Activities Debt

\$22,780,000 Special Assessment Bonds, Series 2004 – On December 22, 2004, the District issued \$22,780,000 Special Assessment Bonds, Series 2004. The Bond was issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bond is payable in annual principal installments through May 2035. The Bonds bear interest at 5.75% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2010.

\$11,685,000 Special Assessment Bonds, Series 2024 – On September 17, 2024, the District issued \$11,685,000 Special Assessment Bonds, Series 2024. The Bond was issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bond is payable in annual principal installments through May 2055. The Bonds bear interest ranging from 4.25% to 5.30% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2026.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The District is in compliance with those requirements of the Bond Indenture at September 30, 2024.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Bonds, Series 2004	\$ 11,965,000	\$ -	\$ 795,000	\$ 11,170,000	\$ 1,525,000
Special Assessment Bonds, Series 2024	-	11,685,000	-	11,685,000	-
	11,965,000	11,685,000	795,000	22,855,000	1,525,000
Unamortized bond discount	-	(17,565)	-	(17,565)	-
	<u>\$ 11,965,000</u>	<u>\$ 11,667,435</u>	<u>\$ 795,000</u>	<u>\$ 22,837,435</u>	<u>\$ 1,525,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

September 30,	Principal	Interest	Total
2025	\$ 1,525,000	\$ 988,372	\$ 2,513,372
2026	910,000	1,149,166	2,059,166
2027	965,000	1,099,465	2,064,465
2028	1,020,000	1,046,753	2,066,753
2029	1,070,000	991,028	2,061,028
2030-2034	6,360,000	3,999,692	10,359,692
2035-2039	2,705,000	2,470,555	5,175,555
2040-2044	1,895,000	1,991,330	3,886,330
2045-2049	2,455,000	1,450,878	3,905,878
2050-2054	3,200,000	725,306	3,925,306
2055	750,000	39,750	789,750
	<u>\$ 22,855,000</u>	<u>\$ 15,952,295</u>	<u>\$ 38,807,295</u>

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G – INTERFUND BALANCES

Interfund receivables and payables for the fiscal year ended September 30, 2024 were as follows:

	Interfund Receivables	Interfund Payables
General fund	\$ -	\$ 2,289,822
Enterprise fund	2,289,822	-
Total	<u>\$ 2,289,822</u>	<u>\$ 2,289,822</u>

NOTE H – 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 \$78,529 at September 30, 2024. 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 I - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Special assessments	\$ 192,419	\$ 192,419	\$ 199,186	\$ 6,767
Investment earnings	-	7,626	36,081	28,455
TOTAL REVENUES	<u>192,419</u>	<u>200,045</u>	<u>235,267</u>	<u>35,222</u>
 EXPENDITURES				
Current				
General government	107,001	117,812	116,457	1,355
Physical environment	85,418	82,233	63,753	18,480
TOTAL EXPENDITURES	<u>192,419</u>	<u>200,045</u>	<u>180,210</u>	<u>19,835</u>
TOTAL EXPENDITURES AND RESERVES	<u>192,419</u>	<u>200,045</u>	<u>180,210</u>	<u>19,835</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	55,057	<u>\$ 55,057</u>
 FUND BALANCES				
Beginning of year			<u>681,309</u>	
End of year			<u>\$ 736,366</u>	

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs were not incurred in the current fiscal year.

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 the 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 September 30, 2024 and for the year ended September 30, 2024, which collectively comprise Bella Collina Community Development District's basic financial statements and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 misstatements on a timely basis. A *material weakness* is a deficiency, or a 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 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.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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

This report is intended 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 30, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

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

We have examined Bella Collina Community Development District, Lake County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report 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, management, and the Board of Supervisors of Bella Collina Community Development District, Lake County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
June 30, 2025

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 ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those report, which are dated June 30, 2025, 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 annual financial audit report. There were no findings and recommendations made in the preceding annual audit.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

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 the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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 the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Bella Collina Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 13.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$6,280.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$4,099,574.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$1,734,942.
- f. The District amended its final adopted budget under Section 189.016(6), Florida Statutes as included on page 31.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Bella Collina Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$84 to \$1,742 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,771,354.
- c. The total amount of outstanding bonds issued by the District as \$22,855,000.

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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 30, 2025

SECTION VI

FORM OF REQUISITION

**BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS,
SERIES 2024**

The undersigned, a Responsible Officer of Bella Collina Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of December 1, 2004, as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **34**
- (B) Name of Payee: **Boyd Civil Engineering, Inc.
6816 Hanging Moss Road
Orlando, FL 32807**
- (C) Amount Payable: **\$1,565.50**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):

**Invoice #4435 – Professional services for Residential Irrigation System
Upgrades – June 2025**

- (E) Fund or Account from which disbursement to be made:

Series 2024 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the District,
or
☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT



Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

DocuSigned by:


Consulting Engineer



6816 Hanging Moss Road
Orlando, Florida 32807, United States
Tel: 407-494-2693
Barbie@boydcivil.com
<https://boydcivil.com>

George Flint
Bella Collina CDD
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

INVOICE
INVOICE DATE: 7/2/2025
INVOICE NO: 04435
BILLING THROUGH: 6/29/2025

1008.003 - Bella Collina CDD Residential Irrigation System Upgrades

Managed By: Steven N Boyd, P.E.

DESCRIPTION	CONTRACT AMOUNT	% COMPLETE	BILLED TO DATE	PREVIOUSLY BILLED	CURRENT AMOUNT
1008.003.A - Civil Engineering Drawings	\$20,675.00	100.00	\$20,675.00	\$20,675.00	\$0.00
1008.003.B - SJRWMD ERP	\$9,895.00	100.00	\$9,895.00	\$9,895.00	\$0.00
1008.003.C - Lake County Site Permit	\$13,715.00	100.00	\$13,715.00	\$13,715.00	\$0.00
1008.003.D - Post Design Service	\$3,040.00	50.00	\$1,520.00	\$0.00	\$1,520.00
TOTAL	\$47,325.00		\$45,805.00	\$44,285.00	\$1,520.00

EXPENSES

DATE	EMPLOYEE	DESCRIPTION	AMOUNT
5/15/2025	Steven N. Boyd, P.E.	Site Visit to Address Additional SJRWMD Comments Regarding Rip Rap	\$45.50
TOTAL EXPENSES			\$45.50
SUBTOTAL			\$1,565.50
AMOUNT DUE THIS INVOICE			\$1,565.50

This invoice is due upon receipt

Bella Collina Irrigation and Booster Pump

the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million, and the number of people aged 75 and over by 1.2 million (Office of National Statistics 1999).

There is a growing awareness of the need to address the needs of older people in the community. The Department of Health (1999) has published a strategy for older people, which sets out a vision for the future of older people's health and social care. The strategy is based on the following principles: older people should be able to live independently in their own homes; older people should be able to access the services they need; and older people should be able to participate in the decisions that affect their lives.

The strategy is based on the following principles: older people should be able to live independently in their own homes; older people should be able to access the services they need; and older people should be able to participate in the decisions that affect their lives.

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FORM OF REQUISITION

**BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
(LAKE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS,
SERIES 2024**

The undersigned, a Responsible Officer of Bella Collina Community Development District (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of December 1, 2004, as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **35**
- (B) Name of Payee: **Boyd Environmental Engineering, Inc.
175 West Broadway Street, Suite 101
Oviedo, FL 32765**
- (C) Amount Payable: **\$14,994.50**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):

**Invoice #4792 – Professional services for Residential Irrigation System
Upgrades – June 2025**

- (E) Fund or Account from which disbursement to be made:

Series 2024 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the District,
or
☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT



Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

DocuSigned by:


Consulting Engineer

8E72FF00C8A74D...

July 1, 2025

Bella Collina CDD
 6200 Lee Vista Boulevard, Suite 300
 Orlando, FL 32822
 Attn: Teresa Viscarra

Re: Invoice for Professional Services Rendered
 for the Period Ending June 30, 2025

Project: Bella Collina CDD Residential Irrigation System
 Boyd Environmental Project No: 039-D-01
 Invoice # 4792



<u>Employee Classification</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
Professional Engineer	18.00	\$165.00	\$2,970.00
Project Engineer	89.00	135.00	12,015.00
Technician	0.00	80.00	0.00
Clerical	0.00	45.00	0.00
		Subtotal	\$14,985.00
		Add Reimbursable Expenses (Breakdown Below)	9.50
Total Amount Due and Payable			<u>\$14,994.50</u>
Payment Due Within 30 Days of Invoice Date			

Reimbursable Expense Breakdown
 Copies 95 @\$0.10 = \$9.50

Professional Services Included:

1. Provided miscellaneous construction administration services for the Bella Collina Irrigation Wells project. Also reviewed Contractor's Pay Application # 13 and provided related correspondence.
2. Conducted field review on 6/27/25 with the well driller to discuss orientation of well pump discharge piping.
3. Continued to prepare draft utility easement sketches for improvements external to CDD property.
4. Partial completion of Conformed Drawings for the Bella Collina Irrigation Wells and Pump Stations project.
5. Partial completion of Record Drawings for the Bella Collina Residential Irrigation Piping Improvements project.
6. In reference to the issued environmental resource permits, prepared Notice of Agency Action documents for newspaper publication.

Thank you for the opportunity to provide these services.

James C. Boyd, P.E.
 President

175 West Broadway Street - Suite 101 - Oviedo, Florida 32765

Phone (407) 542-4919 Fax (407) 542-4920 Registry #6444

SECTION VII

SECTION 00500

AGREEMENT BETWEEN
OWNER AND CONTRACTOR

THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES. CONSULTING WITH AN ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS SIGNING, COMPLETION OR MODIFICATION.

This Agreement is dated as of the 28th day of April in the year 2025
by and between:

Bella Collina Community Development District
219 E. Livingston Street
Orlando, FL 32801

(hereinafter called OWNER) and

Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705

(hereinafter called CONTRACTOR)

OWNER and CONTRACTOR, in consideration of the mutual covenants hereinafter set forth, agree as follows:

ARTICLE 1. WORK

CONTRACTOR shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows:

Construct improvements associated with the outfitting of irrigation wells and completing the installation of irrigation pump stations within the Bella Collina community located along C.R. 455, south of the Town of Montverde in Lake County, Florida.

The Project for which the Work under the Contract Documents may be the whole or only a part is generally described as follows:

Bella Collina Irrigation Wells & Pump Stations

ARTICLE 2. ENGINEER

The Project has been designed by Boyd Environmental Engineering, Inc., 175 West Broadway Street, Suite 101, Oviedo, Florida, 32765 (hereinafter called ENGINEER) who will assume all duties and responsibilities and will have the rights and authority assigned to ENGINEER in the Contract Documents in connection with completion of the Work in accordance with the Contract Documents.

ARTICLE 3. CONTRACT TIME AND LIQUIDATED DAMAGES

- 3.1 The Work shall be substantially complete within 210 days after the date when the Contract Time commences to run as provided in paragraph 4.01 of the General Conditions; and completed and ready for final payment in accordance with paragraph

15.06 of the General Conditions within 240 days after the date when the Contract Time commences to run.

- 3.2 Liquidated Damages. OWNER and CONTRACTOR recognize that time is of the essence in this Agreement and that OWNER will suffer financial loss if the Work is not completed within the time specified in paragraph 3.1 above, plus any extensions thereof allowed in accordance with Article 11 of the General Conditions. They also recognize the delays, expense and difficulties involved in proving in a legal or arbitration proceeding an actual loss suffered by OWNER if the Work is not completed on time. Accordingly, instead of requiring any such proof, OWNER and CONTRACTOR agree that as liquidated damages for delay (but not as a penalty), CONTRACTOR shall pay OWNER \$500.00 for each day that expires after the time specified in paragraph 3.1 for substantial completion until the Work is complete.

ARTICLE 4. CONTRACT PRICE

- 4.1 OWNER shall pay CONTRACTOR for performance of the Work in accordance with the Contract Documents in current funds as follows: For all items listed on the Bid Form, which is attached and made a part of this Agreement, installed and measured in accordance with the Contract Documents, payment for each item shall be the unit price bid for each item multiplied by the measured quantity. The Contract Price for the Project is \$2,009,496.00 (Two million nine thousand four hundred ninety six dollars and zero cents).
- 4.2 Payment to the CONTRACTOR will be made only for the actual quantities of Work completed as required by the Specifications and other Contract Documents, and it is understood that the quantities may be increased or decreased as provided in the General Conditions without invalidating any of the unit or lump sum prices bid.
- 4.3 In consideration of these premises and the additional sum of \$10.00 paid by OWNER, receipt of which is acknowledged by CONTRACTOR, CONTRACTOR agrees to and does hereby defend, indemnify and save the OWNER, ENGINEER and below additional designated entities harmless from and against any and all loss, damage, claims, actions, liability and expense in contract or in tort, whether justified or not, in connection with loss of life, bodily injury and/or property damage occurring on or about or arising out of those portions of the Work under CONTRACTOR'S, his subcontractors, sub-subcontractors or any subcontractors or sub-subcontractors control, or wherever arising if occasion wholly or in part by any act or omission of, or any defect in workmanship or material furnished by the CONTRACTOR, his subcontractors, sub-subcontractors or any subcontractors or sub-subcontractors of any of them, or by his or their agents, servants, employees or materialmen, whether the same be during the progress of the Work or any time subsequent to the completion of the Work. The aforesaid shall include, but not be limited to, reasonable attorney fees and cost involved in arbitration or legal action both at trial and appeal levels. The OWNER shall have the right to withhold any monies due under this Agreement to the CONTRACTOR until any pending or threatened actions or claims covered by the aforesaid have been settled and suitable evidence to that effect furnished to the OWNER, except that monies due to CONTRACTOR will not be withheld under this provision when the CONTRACTOR produces satisfactory evidence that he has adequate insurance coverage, as established by the OWNER'S attorney. Additional designated entities protected by this provision include the Bella Collina Property Owners Association, Inc., DCS Real Estate Investments, LLC and DCS Capital Investments LLC.

ARTICLE 5. PAYMENT PROCEDURES

CONTRACTOR shall submit Applications for Payment in accordance with Article 15 of the General

Conditions as amended by the Supplementary Conditions. Applications for payment will be processed by ENGINEER as provided in the General Conditions as amended by the Supplementary Conditions.

- 5.1 Progress Payments. OWNER shall make progress payments on account of the Contract Price on the basis of CONTRACTOR'S Applications for Payment as recommended by ENGINEER. Payments shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. All progress payments will be on the basis of the progress of the Work measured by the schedule of values provided for in Paragraph 2.03 of the General Conditions. Progress payments will be in an amount equal to 95 percent of the Work completed.
- 5.2 Final Payment. Upon completion and acceptance of the Work in accordance with paragraph 15.06 of the General Conditions, OWNER shall pay the remainder of the Contract Price as recommended by ENGINEER in conformance with said paragraph 15.06 as amended by the Supplementary Conditions.

ARTICLE 6. CONTRACTOR'S REPRESENTATIONS

In order to induce OWNER to enter into this Agreement, CONTRACTOR makes the following representations:

- 6.1 CONTRACTOR has familiarized himself with the nature and extent of the Contract Documents, Work, locality, and with all local conditions and Federal, State and local laws, ordinances, rules and regulations that in any manner may affect cost, progress or performance of the Work.
- 6.2 CONTRACTOR has studied carefully all reports of investigations and tests of subsurface and latent physical conditions at the site or otherwise affecting cost, progress or performance of the Work which were relied upon by ENGINEER in the preparation of the Specifications and which have been identified in the Supplementary Conditions.
- 6.3 CONTRACTOR has made or caused to be made examinations, investigations and tests and studies of such reports and related data in addition to those referred to in paragraph 6.2 as he deems necessary for the performance of the Work at the Contract Price, within the Contract Time and in accordance with the other terms and conditions of the Contract Documents; and no additional examinations, investigations, tests, reports or similar data are or will be required by CONTRACTOR for such purposes.
- 6.4 CONTRACTOR has correlated the results of all such observations, examinations, investigations, tests, reports and data with the terms and conditions of the Contract Documents.
- 6.5 CONTRACTOR has given ENGINEER written notice of all conflicts, errors or discrepancies that he has discovered in the Contract Documents and the written resolution thereof by ENGINEER is acceptable to CONTRACTOR.

ARTICLE 7. CONTRACT DOCUMENTS

The Contract Documents which comprise the entire Contract between OWNER and CONTRACTOR are attached to this Agreement, made a part hereof and consist of the following:

- 7.1 Invitation to Bid
- 7.2 Instructions to Bidders
- 7.3 Bid Form

- 7.4 Agreement Between Owner and Contractor
- 7.5 Performance Bond
- 7.6 Payment Bond
- 7.7 Standard General Conditions of the Construction Contract
- 7.8 Supplementary Conditions to the Standard General Conditions of the Construction Contract
- 7.9 Notice of Award
- 7.10 Notice to Proceed
- 7.11 Contractor Insurance Requirements (Exhibit I, Appendix B)
- 7.12 Warranty Bond (Exhibit II, Appendix B)
- 7.13 Application for Payment (Exhibit III, Appendix C)
- 7.14 Waiver and Release of Lien Upon Progress Payment (Exhibit IV, Appendix C)
- 7.15 Waiver and Release of Lien Upon Final Payment (Exhibit V, Appendix C)
- 7.16 Consent of Surety to Final Payment (Exhibit VI, Appendix C)
- 7.17 General Requirements (Division 1)
- 7.18 Technical Specifications (Divisions 2, 11, 13, 15 and 16)
- 7.19 Drawings entitled "Bella Collina Irrigation Wells & Pump Stations"
- 7.20 Addendum No. 1 Dated January 15, 2025 (Appendix D)
- 7.21 Any Contract Modification, including Change Orders, duly delivered after execution of this Agreement

There are no Contract Documents other than those listed above in this Article 7. The Contract Documents may only be altered, amended or repealed by modification as addressed in Article 11 of the General Conditions.

ARTICLE 8. MISCELLANEOUS

- 8.1 Terms used in this Agreement which are defined in Article 1 of the General Conditions shall have the meanings indicated in the General Conditions.
- 8.2 No assignment by a party hereto of any rights hereunder or interests in the Contract Documents will be binding to another party hereto without the written consent of the party sought to be bound; and specifically but without limitation, monies that may become due and monies that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.
- 8.3 OWNER and CONTRACTOR each binds himself, his partners, successors, assigns, and legal representatives to the other party hereto, his partners, successors, assigns, and legal representatives in respect to all covenants, agreements and obligations contained in the Contract Documents.

ARTICLE 9. CONFIDENTIAL INFORMATION AND PUBLIC RECORDS

- 9.1 The CONTRACTOR will not at any time, in any fashion, form or manner, either directly or

indirectly, divulge, disclose, or communicate to any person, firm or corporation, in any manner whatsoever, any information of any kind, nature, or description concerning any matters affecting or relating to the business of OWNER, its manner of operation, or its plans, processes, or other data of any kind, nature, or description without regard to whether any or all of the foregoing matters would be deemed confidential, material or important, unless required under Florida law.

9.2 The CONTRACTOR agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, CONTRACTOR agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, CONTRACTOR must:

9.2.1 Keep and maintain public records required by the OWNER to perform the service.

9.2.2 Upon request from the OWNER'S custodian of public records, provide the OWNER with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law.

9.2.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the CONTRACTOR does not transfer the records to the OWNER.

9.2.4 Upon completion of this Agreement, transfer, at no cost, to the OWNER all public records in possession of the CONTRACTOR or keep and maintain public records required by the OWNER to perform the service. If the CONTRACTOR transfers all public records to the OWNER upon completion of this Agreement, the CONTRACTOR shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the CONTRACTOR keeps and maintains public records upon completion of the Agreement, the CONTRACTOR shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the OWNER, upon request from the OWNER'S custodian of public records, in a format that is compatible with the information technology systems of the OWNER.

9.2.5 If the CONTRACTOR has questions regarding the application of Chapter 119, *Florida Statutes*, to the CONTRACTOR'S duty to provide public records relating to this Agreement, contact the public records custodian at c/o George Flint, Governmental Management Services -Central Florida, LLC, 219 e. Livingston St. Orlando, Florida 32801, phone (407) 841-5524, and gflint@gmscfl.com.

ARTICLE 10. PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS

10.1 CONTRACTOR has, consistent with the requirements of Section 255.05, *Florida Statutes*, executed and delivered to the OWNER, and recorded in the public records of Lake County, Florida, a Payment and Performance bond with a surety insurer authorized to do business in this state as surety. Such bond is for 100% of the original project cost and will remain in effect for a full year from the time of completion of the project. CONTRACTOR agrees that the Bella Community Development District is a local unit of special-purpose government and not an "Owner" as defined in Section 713.01(24),

Florida Statutes. Therefore, notwithstanding anything in the Agreement to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the Project. CONTRACTOR shall notify any subcontractors, material suppliers or others claiming interest in the Work of the existence of the Payment and Performance bond.

- 10.2 The CONTRACTOR shall promptly and properly pay for all labor employed, materials purchased and equipment hired by him in connection with the Work; shall keep the OWNER'S property free from any materialmen or mechanics liens and claims or notices in respect thereto arising by reason of the CONTRACTOR'S Work; shall hold all payments received hereunder as trust funds to be first applied to the payment of any such liens or claims; and shall discharge the same within three (3) business days after any such lien or notice is filed. In the event that the CONTRACTOR does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the OWNER, in addition to any and all other remedies, may forthwith terminate this Agreement, effective immediately.
- 10.3 In the event that the CONTRACTOR fails to pay and discharge when due, any bills or obligations of any kind or nature whatsoever incurred by the said CONTRACTOR by reason of or in the fulfillment of this Agreement, whether or not a lien or notice of lien has been or may be filed with respect thereto, which bills or obligations in the opinion of the OWNER are proper, the OWNER at his option but without being obligated to do so, may pay all or any part of such bills or obligations and deduct the amount of such payments from any sums due the CONTRACTOR.

ARTICLE 11. CUSTOM AND USAGE

It is hereby agreed, any law, custom or usage to the contrary notwithstanding, that the OWNER shall have the right at all times to enforce the conditions and agreements herein contained in strict accordance with the terms hereof, notwithstanding any conduct or custom on the part of the OWNER in refraining from so doing; and further, that the failure of the OWNER at any time or times to strictly enforce its rights hereunder shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements hereof, or as having in any way modified or waived the same.

ARTICLE 12. SUBCONTRACTORS AND EMPLOYEES

- 12.1 CONTRACTOR shall neither assign this Agreement nor employ a subcontractor for the execution of any part hereof, without the express written prior approval of the OWNER. The OWNER reserves the right to reject any subcontractors or sub-subcontractors, materialmen or laborers from executing any part of the Work to be performed hereunder. The CONTRACTOR agrees that he will be responsible for the acts and omissions of his subcontractors, and their employees to the same extent that he is responsible for acts and omissions of persons directly employed by him. The CONTRACTOR agrees to bind every subcontractor and sub-subcontractor, and every subcontractor and sub-subcontractor agrees to be bound by the terms of this Agreement so far as same is applicable to his Work. Nothing contained herein, or in any statute or governmental regulation, shall obligate the OWNER to pay or see to the payment of any monies for any subcontractor, sub-subcontractor or materialman, or to pay or assure the withholding or payment of any taxes, or other payroll deductions required by law to be withheld from wages of employees of the CONTRACTOR or any subcontractors or sub-subcontractors. The CONTRACTOR shall, at all times, enforce strict discipline and good order among his employees and shall not employ on the Work any person unfit for or not skilled in the Work assigned to him. If any employee or subcontractor of CONTRACTOR causes a

breach of the peace or disturbance in and around the Project, or is otherwise unfit for or unskilled in the Work assigned to him, OWNER may require that CONTRACTOR replace said employee or subcontractor within twenty-four (24) hours of a written notice from OWNER to CONTRACTOR. The CONTRACTOR shall designate an individual to be its authorized on-site supervisor, which designee must be approved by the OWNER, which approval will not be unreasonably withheld. However, the foregoing shall not be construed or interpreted that the OWNER in any way interferes with the CONTRACTOR'S right to hire and fire his employees, assign duties to them, fix their working hours, wages or terms and conditions of employment, which right shall be absolute.

- 12.2 It has been and is the continuing policy of the OWNER, as well as subject to state law, that any of the OWNER'S employees not accept employment, gifts or other considerations from any of the OWNER'S vendors or contractors. The CONTRACTOR agrees that it shall not employ any employee of the OWNER nor grant an OWNER employee compensation, gift or consideration. Breach of the terms of this provision shall be considered a material breach of the terms of the Agreement.
- 12.3 A CONTRACTOR shall not sublet, sell, transfer, assign or otherwise dispose of this Agreement or any portion thereof or of the Work provided for therein or of his right, title or interest therein, to any person, firm or corporation without the written consent of the OWNER. Any and all subcontractors which are acceptable to the OWNER, as evidenced in written approval, must also be approved by the Surety for Coverage under the Payment and Performance Bond. The CONTRACTOR agrees to bind specifically every subcontractor to the applicable terms and conditions of these Contract Documents for the benefit of the OWNER.

ARTICLE 13. CONTRACTOR'S WARRANTY

- 13.1 The CONTRACTOR shall remedy any defects in the Work and pay for any damage to other Work resulting therefrom which shall appear within a period of two (2) years from the date of the final acceptance of the Work by OWNER. The OWNER will give notice of observed defects with reasonable promptness during said guarantee period. The making of the final payment by the OWNER to the CONTRACTOR shall not relieve the CONTRACTOR of any warranty responsibilities. Nothing contained in this paragraph shall be construed to establish a period of limitation with respect to other obligations which the CONTRACTOR might have under the Contract Documents. Establishment of the two-year period for correction of Work as described in this paragraph relates only to the specific obligation of the CONTRACTOR to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the CONTRACTOR'S liability with respect to the CONTRACTOR'S obligations other than specifically to correct the Work.
- 13.2 CONTRACTOR shall furnish a Warranty Bond in the amount of fifteen percent (15%) of the final Contract Price, insuring the completed Work against defects in materials and workmanship for a period of two (2) years after the date of final acceptance of the Work. The Warranty Bond shall be in the form prescribed in Exhibit II of Appendix B.

ARTICLE 14. CONTRACTOR'S INSURANCE

- 14.1 The CONTRACTOR shall not commence Work under this Agreement until he has obtained and provided insurance, of the character and in the amounts specified in Exhibit I of Appendix B, that will protect the OWNER, ENGINEER and all additional named insureds and the CONTRACTOR against all liabilities, damages and accidents.

Additionally, all Subcontractors shall meet these insurance requirements. The insurance obtained by the CONTRACTOR and Subcontractors is subject to the approval of the OWNER. The CONTRACTOR shall not allow any Subcontractor to commence Work on his subcontract until all insurance required of the Subcontractor has been so obtained, provided and approved. Neither the approval of the OWNER, nor a failure to disapprove insurance furnished by the CONTRACTOR or Subcontractor, shall release the CONTRACTOR or Subcontractor of full responsibility for liability, damages and accidents as set forth herein.

- 14.2 CONTRACTOR and Subcontractors shall furnish OWNER satisfactory Certificates of Insurance (COI's) as described in Exhibit I of Appendix B. The CONTRACTOR shall submit all required COI's, including all COI's required for the Subcontractors, within twenty-one (21) calendar days following CONTRACTOR'S receipt of the executed Agreement from the OWNER. The OWNER has the right to grant exceptions to the insurance requirements on a case by case basis but is not obligated to do so. The provision of compliant COI's by the CONTRACTOR and all Subcontractors is a necessary precursor to the issuance of a Notice to Proceed for the Work.

ARTICLE 15. CONSTRUCTION DEFECTS

Pursuant to section 558.005, Florida Statutes, any claims for construction defects are not subject to the notice and cure provisions of Chapter 558, Florida Statutes.

ARTICLE 16. SOVEREIGN IMMUNITY

Nothing contained herein or in the Standard General Conditions shall cause or be construed as a waiver of the OWNER'S immunity or limitations on liability granted pursuant to section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

ARTICLE 17. E-VERIFY REQUIREMENTS

- 17.1 The CONTRACTOR shall comply with and perform all applicable provisions and requirements of Section 448.095, Florida Statutes and Section 448.09(1), Florida Statutes. Accordingly, beginning on the Effective Date, to the extent required by Section 448.095, Florida Statutes, the CONTRACTOR shall enroll with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The OWNER may terminate this Agreement immediately for cause if there is a good faith belief that the CONTRACTOR has knowingly violated Section 448.091, Florida Statutes.
- 17.2 If the CONTRACTOR anticipates entering into agreements with a subcontractor for the work, CONTRACTOR will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. CONTRACTOR shall maintain a copy of such affidavit for the duration of the Agreement and provide a copy to the OWNER upon request. In the event that the OWNER has a good faith belief that a subcontractor has knowingly violated Section 448.095, Florida Statutes, but the CONTRACTOR has otherwise complied with its obligations hereunder, the OWNER shall promptly notify the CONTRACTOR. The CONTRACTOR agrees to immediately terminate the Agreement with the subcontractor upon notice from the OWNER. Further, absent such notification from the OWNER, the CONTRACTOR or any subcontractor who has a good faith belief

that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

- 17.3 By entering into this Agreement, the CONTRACTOR represents that no public employer has terminated a contract with the CONTRACTOR under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

ARTICLE 18. SCRUTINIZED COMPANIES STATEMENT

Upon execution of this Agreement, CONTRACTOR shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Agreement represents that CONTRACTOR is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the CONTRACTOR is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the OWNER may immediately terminate the Agreement.

ARTICLE 19. PUBLIC ENTITY CRIMES STATEMENT

Upon execution of this Agreement, CONTRACTOR shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Agreement represents that CONTRACTOR is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

ARTICLE 20. TRENCH SAFETY ACT STATEMENTS

Upon execution of this Agreement, CONTRACTOR shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Agreement represents that CONTRACTOR is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

ARTICLE 21. DISCRIMINATION STATEMENT

Upon execution of this Agreement, CONTRACTOR shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Agreement represents that CONTRACTOR is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit D**.

ARTICLE 22. ANTI-HUMAN TRAFFICKING AFFIDAVIT

Upon execution of this Agreement, CONTRACTOR shall properly execute a sworn statement under Section 787.06(13), *Florida Statutes*, regarding anti-human trafficking, and by signing this Agreement represents that CONTRACTOR is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit E**.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement in triplicate. One counterpart each has been delivered to OWNER, CONTRACTOR and ENGINEER. All portions of the Contract Documents have been signed or identified by OWNER and CONTRACTOR or by ENGINEER on their behalf.

This Agreement will be effective on April 28, 2025

CONTRACTOR

Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705

By

James Turner, P.E.
JAMES TURNER, P.E. ENVIRONMENTAL
(Print Name and Title) GENERAL MANAGER

ATTEST

[Signature]
(Secretary)

Affix Corporate Seal

OWNER

Bella Collina Community Development District
219 E. Livingston Street
Orlando, FL 32801

By

[Signature]
George S. Flint, Secretary / District Manager
(Print Name and Title) Approved at 3/13/25 BOS Meeting

ATTEST

[Signature]

Address for giving notices:

Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705

Address for giving notices:

219 E. Livingston Street
Orlando, FL 32801
(407) 841-5524

END OF SECTION

AIA® Document A312™ – 2010

Performance Bond

800188877

CONTRACTOR:

(Name, legal status and address)

Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705

SURETY:

(Name, legal status and principal place

of business) Atlantic Specialty Insurance Company
605 Highway 169 North, Suite 800
Plymouth, MN 55441

OWNER:

(Name, legal status and address)

Bella Collina Community Development District
219 E. Livingston Street
Orlando, FL 32801

CONSTRUCTION CONTRACT

Date:

Amount: Two Million Nine Thousand Four Hundred Ninety Six Dollars and Zero Cents
(\$2,009,496.00)

Description:

(Name and location) Bella Collina Irrigation Wells & Pump Stations, Town of Montverde in Lake County, Florida

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

AIA Document A312-2010 combines two separate bonds, a Performance Bond and a Payment Bond, into one form. This is not a single combined Performance and Payment Bond.

BOND

Date: April 28, 2025

(Not earlier than Construction Contract Date)

Amount: Two Million Nine Thousand Four Hundred Ninety Six Dollars and Zero Cents
(\$2,009,496.00)

Modifications to this Bond: ☒ None ☐ See Section 16

CONTRACTOR AS PRINCIPAL

Company: (Corporate Seal)

Mack Concrete Industries, Inc.

Signature:

Name

and Title: *James P. Smith, P.E.*

(Any additional signatures appear on the last page of this Performance Bond.)

SURETY

Company: (Corporate Seal)

Atlantic Specialty Insurance Company

Signature:

Name

and Title: *Jennifer A. Jarosz*
Jennifer A. Jarosz, Attorney-In-Fact

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:

Hylant

220 Park Street, Suite 102
Birmingham, MI 48009

OWNER'S REPRESENTATIVE:

(Architect, Engineer or other party:)

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

§ 2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Section 3.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond shall arise after

- .1 the Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice shall indicate whether the Owner is requesting a conference among the Owner, Contractor and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Section 3.1 shall be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default;
- .2 the Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and
- .3 the Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.

§ 4 Failure on the part of the Owner to comply with the notice requirement in Section 3.1 shall not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

§ 5 When the Owner has satisfied the conditions of Section 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

§ 5.1 Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

§ 5.2 Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

§ 5.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Section 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

§ 5.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

- .1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or
- .2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

§ 6 If the Surety does not proceed as provided in Section 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Section 5.4, and the Owner refuses the payment or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

§ 7 If the Surety elects to act under Section 5.1, 5.2 or 5.3, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

- .1 the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
- .2 additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Section 5; and
- .3 liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

§ 8 If the Surety elects to act under Section 5.1, 5.3 or 5.4, the Surety's liability is limited to the amount of this Bond.

§ 9 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors and assigns.

§ 10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 11 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears.

§ 13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 14 Definitions

§ 14.1 Balance of the Contract Price. The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

§ 14.2 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

§ 14.3 Contractor Default. Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

§ 14.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 14.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 15 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 16 Modifications to this bond are as follows:

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

SURETY

Company: _____
(Corporate Seal)

Company: _____
(Corporate Seal)

Signature: _____
Name and Title: _____
Address _____

Signature: _____
Name and Title: _____
Address _____

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.



AIA[®]

Document A312TM – 2010

Payment Bond

800188877

CONTRACTOR:

(Name, legal status and address)

Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705

SURETY:

(Name, legal status and principal place

of business) Atlantic Specialty Insurance Company
605 Highway 169 North, Suite 800
Plymouth, MN 55441

OWNER:

(Name, legal status and address)

Bella Collina Community Development District
219 E. Livingston Street
Orlando, FL 32801

CONSTRUCTION CONTRACT

Date:

Amount: Two Million Nine Thousand Four Hundred Ninety Six Dollars and Zero Cents
(\$2,009,496.00)

Description:

(Name and location) Bella Collina Irrigation Wells & Pump Stations, Town of Montverde in Lake County, Florida

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

AIA Document A312–2010 combines two separate bonds, a Performance Bond and a Payment Bond, into one form. This is not a single combined Performance and Payment Bond.

BOND

Date: April 28, 2025

(Not earlier than Construction Contract Date)

Amount: Two Million Nine Thousand Four Hundred Ninety Six Dollars and Zero Cents
(\$2,009,496.00)

Modifications to this Bond: ☒ None ☐ See Section 18

CONTRACTOR AS PRINCIPAL

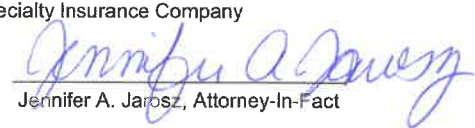
Company: (Corporate Seal)
Mack Concrete Industries, Inc.

Signature: 
Name and Title: ENVIRONMENTAL G.M.

(Any additional signatures appear on the last page of this Payment Bond.)

SURETY

Company: (Corporate Seal)
Atlantic Specialty Insurance Company

Signature: 
Name and Title: Jennifer A. Jarosz, Attorney-In-Fact

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:

Hylant
220 Park Street, Suite 102
Birmingham, MI 48009

OWNER'S REPRESENTATIVE:

(Architect, Engineer or other party:)

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

SURETY

Company: _____ (Corporate Seal)

Company: _____ (Corporate Seal)

Signature: _____
Name and Title: _____
Address _____

Signature: _____
Name and Title: _____
Address _____

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.



Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: **Heidi D. Pattenau, Jennifer A. Jarosz, Judy K. Wilson, Kathy S. Zack, Kristie A. Pudvan, Michael C. Schatz, Nicholas R. Hylant, Susan E. Hurd, Theresa J. Foley, Vicki S. Duncan**, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this first day of January, 2023.

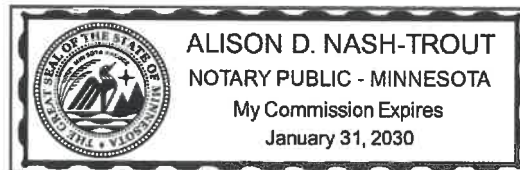
STATE OF MINNESOTA
HENNEPIN COUNTY



By

Sarah A. Kolar, Vice President and General Counsel

On this first day of January, 2023, before me personally came Sarah A. Kolar, Vice President and General Counsel of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and she acknowledged the execution of the same, and being by me duly sworn, that she is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 28th day of April, 2025.



Kara L.B. Barrow, Secretary

This Power of Attorney expires
January 31, 2030

SECTION VIII

SECTION A

Bella Collina Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement.

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Bella Collina Community Development District

District Manager:_____

Date:_____

Print Name:_____

Bella Collina Community Development District

SECTION B

Bella Collina Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement.

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Bella Collina Community Development District

District Manager:_____

Date:_____

Print Name:_____

Bella Collina Community Development District

SECTION IX

SECTION C

SECTION 1

Bella Collina

Community Development District

Summary of Invoices

June 01, 2025 - June 30, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	6/5/25	1535	\$ 570.40
	6/12/25	1536-1538	52,551.92
	6/26/25	1539	11,182.91
			<hr/>
			\$ 64,305.23
Water & Sewer Fund			
	6/5/25	2444-2445	\$ 8,177.70
	6/12/25	2446-2453	29,918.75
	6/26/25	2454-2460	50,151.28
			<hr/>
			\$ 88,247.73
W&S Reserve Fund			
	6/12/25	54	\$ 75,057.86
			<hr/>
			\$ 75,057.86
Payroll			
	<u>May 2025</u>		
	Andrew Gorrill	50326	\$ 184.70
	David Burman	50327	\$ 184.70
	Duane Owen	50328	\$ 184.70
	Ricky Scharich	50329	\$ 1,292.90
			<hr/>
			\$ 1,847.00
TOTAL			\$ 229,457.82

*Includes payment for 7 meetings

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/05/25	00044	6/03/25 4391	202505 310-51300-31100	INSPECT FOR 2025 ANN.CERT	*	570.40	
				BOYD CIVIL ENGINEERING INC			570.40 001535
6/12/25	00058	6/08/25 06082025	202506 300-20700-10000	FY25 DEBT SRVC SER2004	*	49,375.42	
				BELLA COLLINA CDD C/O REGIONS BANK			49,375.42 001536
6/12/25	00038	6/09/25 140847	202505 310-51300-31500	TITAN ROOF AGREE/TURNOVER	*	135.00	
				LATHAM LUNA EDEN & BEAUDINE LLP			135.00 001537
6/12/25	00060	6/01/25 1115	202506 320-53800-47200	DRY RETENTION POND JUN25	*	3,041.50	
				THOMPSON'S NURSERY INC			3,041.50 001538
6/26/25	00013	5/31/25 917	202505 320-53800-47400	STORM WATER DRAIN REPAIRS	*	3,341.40	
		6/01/25 912	202506 310-51300-34000	MANAGEMENT FEES JUN25	*	4,864.08	
		6/01/25 912	202506 310-51300-35200	WEBSITE ADMIN JUN25	*	105.00	
		6/01/25 912	202506 310-51300-35100	INFORMATION TECH JUN25	*	157.50	
		6/01/25 912	202506 310-51300-31700	DISSEMINATION FEE JUN25	*	512.50	
		6/01/25 912	202506 310-51300-51000	OFFICE SUPPLIES	*	.33	
		6/01/25 912	202506 310-51300-42000	POSTAGE	*	63.17	
		6/01/25 912	202506 310-51300-42500	COPIES	*	.60	
		6/01/25 913	202506 320-53800-12000	FIELD MANAGEMENT JUN25	*	2,138.33	
				GOVERNMENTAL MANAGEMENT SERVICES			11,182.91 001539
TOTAL FOR BANK A						64,305.23	
TOTAL FOR REGISTER						64,305.23	

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/05/25	00042	6/01/25 4780	202505 310-53600-31100		*	7,927.70	
			WTR EVAL/TEAM MTG/FEED LN				
				BOYD ENVIRONMENTAL ENGINEERING INC			7,927.70 002444
6/05/25	00082	5/29/25 6659	202505 320-53600-47000		*	250.00	
			LOT 397A-REINSPECTION FEE				
				MESSINA & ASSOCIATES INC			250.00 002445
6/12/25	00047	5/31/25 228462	202505 320-53600-47200		*	108.00	
			AQUATIC MGMT SRVC MAY25				
				APPLIED AQUATIC MANAGEMENT			108.00 002446
6/12/25	00095	5/01/25 14545	202504 320-53600-46200		*	818.00	
			LOT 45A-INST.IRRG.METER				
		5/01/25 14545	202504 320-53600-46200		*	34.75	
			INSTALL IRRIGATION MTR BX				
		5/02/25 14603	202504 320-53600-47100		*	420.00	
			16748 BOLSENA-JET CLN STN				
		5/28/25 14823	202505 320-53600-47000		*	6,138.00	
			16328 VETTA-RPLC PUMP/FLT				
		5/28/25 14882	202505 320-53600-47000		*	1,327.00	
			LOT 205W-RPLC STATOR/INSP				
		5/29/25 14863	202505 320-53600-46400		*	673.00	
			LOT 216-RPLC CURB STP/LCK				
		5/29/25 14947	202505 320-53600-46400		*	2,871.00	
			LOT 457-FIND/EXTD SWR WHP				
		5/29/25 14949	202505 320-53600-47100		*	420.00	
			LOT 432-JET CLN WET WELL				
		5/29/25 14950	202505 320-53600-47100		*	420.00	
			16050 VETTA-JET CLN WELL				
		5/29/25 14951	202505 320-53600-47100		*	420.00	
			16324 VETTA-JET CLN WELL				
		5/29/25 14952	202505 320-53600-47100		*	420.00	
			15549 VETTA-JET CLN WELL				
		5/29/25 14953	202505 320-53600-47100		*	420.00	
			15911 VETTA-JET CLN WELL				
		5/29/25 14954	202505 320-53600-47100		*	420.00	
			15130 PENDIO-JET CLN WELL				
		5/29/25 14955	202505 320-53600-47100		*	420.00	
			16118 TRIVOLI-JETCLN WELL				
		5/29/25 14956	202505 320-53600-47100		*	420.00	
			16134 TRIVOLI-JETCLN WELL				
		6/02/25 14834	202505 320-53600-47100		*	150.00	
			15545 PENDIO-GRINDER INSP				
		6/02/25 14834	202505 320-53600-47100		*	150.00	
			16302 PENDIO-GRINDER INSP				

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CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/02/25	14834	202505 320-53600-47100			*	150.00	
	15048	PENDIO-GRINDER INSP					
6/02/25	14834	202505 320-53600-47100			*	150.00	
	16824	VINCI-GRINDER INSP.					
6/02/25	14834	202505 320-53600-47100			*	150.00	
	15317	PENDIO-GRINDER INSP					
6/02/25	14834	202505 320-53600-47100			*	150.00	
	15231	PENDIO-GRINDER INSP					
6/02/25	14834	202505 320-53600-47100			*	275.00	
	15545	PENDI-RPLC CAP/HORN					
6/02/25	14864	202505 320-53600-46200			*	733.00	
	LOT 250W	-INST.POTABLE MTR					
6/02/25	14864	202505 320-53600-46200			*	733.00	
	LOT 250W	-INST.IRRG.METER					
6/02/25	14864	202505 320-53600-46200			*	34.75	
	INSTALL	IRRIGATION MTR BX					
6/02/25	14864	202505 320-53600-46200			*	45.00	
	INSTALL	POTABLE METER BOX					
6/02/25	14876	202505 320-53600-46200			*	818.00	
	LOT 62A	-INST.IRRIG.METER					
6/02/25	14876	202505 320-53600-46200			*	34.75	
	INSTALL	IRRIGATION MTR BX					
6/02/25	14876	202505 320-53600-46200			*	45.00	
	INSTALL	POTABLE METER BOX					
6/02/25	14876	202505 320-53600-46200			*	733.00	
	LOT 62A	-INST.POTABLE MTR					
6/02/25	14975	202505 320-53600-47100			*	420.00	
	16828	VINCI-JET CLN WELL					
6/02/25	14976	202505 320-53600-47100			*	420.00	
	15317	PENDIO-JET CLN WELL					
6/02/25	14978	202505 320-53600-47100			*	420.00	
	15141	PENDIO-JET CLN WELL					
6/02/25	14979	202505 320-53600-47100			*	420.00	
	15124	PENDIO-JET CLN WELL					
6/02/25	14980	202505 320-53600-46400			*	951.00	
	LOT 213	-EXTEND SEWER WHIP					
6/03/25	14934	202505 320-53600-47000			*	847.00	
	16242	VOLTERA-SVC INSPECT					
6/04/25	14859	202505 320-53600-47100			*	150.00	
	15606	PENDIO-GRINDER INSP					
6/04/25	14859	202505 320-53600-47100			*	150.00	
	15638	PENDIO-GRINDER INSP					
6/04/25	14859	202505 320-53600-47100			*	150.00	
	15929	VETTA-GRINDER INSP.					
6/04/25	14859	202505 320-53600-47100			*	150.00	
	15939	VETTA-GRINDER INSP.					

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*** CHECK DATES 06/01/2025 - 06/30/2025 ***
WATER & SEWER FUND
BANK B WATER&SEWER FUND

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
		6/04/25 1885	202506 320-53600-46400		*	560.00	
		16123 PENDIO-RPLC CURBSTP		UTILITY REPAIR EXPERTS LLC			2,388.00 002453
6/26/25 00070		6/02/25 I76757	202506 320-53600-46700		*	2,024.19	
		WTP1-RPLC WTRPMP/THRM/HOS		ALTERNATIVE POWER SOLUTIONS, INC			2,024.19 002454
6/26/25 00014		6/01/25 914	202506 320-53600-46000		*	4,166.67	
		UTILITY BILLING JUN25					
		6/01/25 914	202506 310-53600-51000		*	9.54	
		OFFICE SUPPLIES					
		6/01/25 914	202506 310-53600-42000		*	217.59	
		POSTAGE					
		6/01/25 915	202506 320-53600-12000		*	4,166.67	
		FIELD MANAGEMENT JUN25					
		6/01/25 916	202506 310-51300-34000		*	1,389.75	
		MANAGEMENT FEES JUN25					
		6/01/25 916	202506 310-51300-35100		*	105.00	
		INFORMATION TECH JUN25		GOVERNMENTAL MANAGEMENT SERVICES			10,055.22 002455
6/26/25 00019		6/03/25 344548	202505 320-53600-34000		*	4,766.00	
		WATER PLANT SERVICE MAY25					
		6/03/25 344548	202505 320-53600-34200		*	9,609.87	
		SEWER PLANT SERVICE MAY25					
		6/03/25 344548	202505 320-53600-46800		*	1,911.00	
		TEST ANALYSIS PERMIT MAY		GENERAL UTILITIES			16,286.87 002456
6/26/25 00082		6/20/25 6779	202506 320-53600-47000		*	250.00	
		LOT 212-REINSPECTION FEE		MESSINA & ASSOCIATES INC			250.00 002457
6/26/25 99999		6/26/25 VOID	202506 000-00000-00000		C	.00	
		VOID CHECK		*****INVALID VENDOR NUMBER*****			.00 002458
6/26/25 00095		6/11/25 14972	202506 320-53600-47000		*	649.00	
		LOT 208-LIFT STN INSPECT					
		6/13/25 14982	202506 320-53600-47100		*	150.00	
		15214 PENDIO-GRINDER INSP					
		6/13/25 14982	202506 320-53600-47100		*	150.00	
		15617 PENDIO-GRINDER INSP					
		6/13/25 14982	202506 320-53600-47100		*	150.00	
		15935 VETTA-GRINDER INSP.					

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[illegible]

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/26/25	00110	6/10/25 1887	202506 320-53600-46400		*	375.00	
		15117	PENDIO-POLY LN/CSTP				
		6/10/25 1888	202506 320-53600-46400		*	525.00	
		16208	PENDIO-RPLC CURBSTP				
		6/16/25 1898	202506 320-53600-46400		*	525.00	
		16034	VETTA-POLY/RPLC CS.				
		6/16/25 1899	202506 320-53600-46400		*	505.00	
		17344	PESCE-RPLC PLY/COUP				
		6/19/25 1913	202506 320-53600-46400		*	655.00	
		16135	PENDIO-RPLC CS/COUP				
		6/19/25 1914	202506 320-53600-46400		*	4,000.00	
			INST.CHK VLVE/REPLMB SVC				
		6/19/25 1914	202506 320-53600-46400		*	700.00	
			INSP SVC LINE/REINS.14BXS				
		6/20/25 1916	202506 320-53600-46400		*	912.00	
		15754	PENDIO-RMV LK SWRLN				
		6/20/25 1916	202506 320-53600-46400		*	525.00	
		15754	PENDIO-RMV RECLAIM				
		6/20/25 1917	202506 320-53600-46400		*	525.00	
		16042	VETTA-INST.CS/POLY				
		6/23/25 1918	202506 320-53600-46400		*	542.00	
		16100	VETTA-COUPPING/CLMP				
UTILITY REPAIR EXPERTS LLC						9,789.00	002460
TOTAL FOR BANK B						88,247.73	
TOTAL FOR REGISTER						88,247.73	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/12/25	00001	5/25/25 344579	202505 320-53600-60000	RPLC 2 BACKWASH PUMP ASSM	*	20,560.00	
		5/25/25 344580	202505 320-53600-60000	WASH/STEAMCLN/REINS.MOTOR	*	28,697.86	
		5/26/25 344583	202505 320-53600-60000	RPLC RAS PUMP W/ MATCHING	*	25,800.00	
GENERAL UTILITIES							75,057.86 000054
TOTAL FOR BANK D						75,057.86	
TOTAL FOR REGISTER						75,057.86	

SECTION 2

Bella Collina
Community Development District

Unaudited Financial Reporting
May 31, 2025



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Bella Collina
Community Development District
Balance Sheet
May 31, 2025

	General Fund	Capital Reserve - (GF) Fund	Debt Service Fund	Capital Projects Fund	Water & Sewer Fund	Capital Reserve - (W&S) Fund	Totals Governmental Funds
Assets:							
Cash - Truist Bank	\$ 175,486	\$ 12,460	\$ -	\$ -	\$ 510,902	\$ 73,188	\$ 772,036
Investments:							
Series 2004							
Reserve	-	-	737,909	-	-	-	737,909
Revenue	-	-	137,697	-	-	-	137,697
Interest	-	-	67	-	-	-	67
Prepayment	-	-	400	-	-	-	400
Redemption	-	-	1,137	-	-	-	1,137
Escrow RAF	-	-	-	-	80,754	-	80,754
Series 2024							
Reserve	-	-	395,128	-	-	-	395,128
Revenue	-	-	-	-	-	-	-
Capitalized Interest	-	-	312,537	-	-	-	312,537
Construction	-	-	-	4,897,525	-	-	4,897,525
State Board of Administration	121,518	553,337	-	-	1,082,153	2,051,124	3,808,133
Accounts Receivable	-	-	-	-	166,284	-	166,284
Due From General Fund	-	-	49,375	-	5,865	-	55,240
Due from Other	-	-	-	-	26,184	-	26,184
Prepaid Expenses - Grinder Pumps	-	-	-	-	44,486	-	44,486
Net Improvements	-	-	-	-	4,938,365	-	4,938,365
Total Assets	\$ 297,004	\$ 565,797	\$ 1,634,250	\$ 4,897,525	\$ 6,854,992	\$ 2,124,312	\$ 16,373,881
Liabilities:							
Accounts Payable	\$ 4,047	\$ -	\$ -	\$ 99,757	\$ 52,024	\$ 80,050	\$ 235,877
Due to Debt Service 2004	49,375	-	-	-	-	-	49,375
Due to Water & Sewer	5,865	-	-	-	-	-	5,865
Due to Developer - Escrow	-	-	-	-	533,471	-	533,471
Due to Developer - Guarantee Connections	-	-	-	-	3,271,160	-	3,271,160
Due to Developer - Deferred Revenue	-	-	-	-	410,617	-	410,617
Deferred Revenue - Grinder Pump	-	-	-	-	251,961	-	251,961
Total Liabilities	\$ 59,287	\$ -	\$ -	\$ 99,757	\$ 4,519,233	\$ 80,050	\$ 4,758,327
Fund Balances:							
Restricted For Debt Service 2004	\$ -	\$ -	\$ 926,585	\$ -	\$ -	\$ -	\$ 926,585
Restricted For Debt Service 2024	-	-	707,665	-	-	-	707,665
Restricted For Capital Projects	-	-	-	4,797,768	74,722	-	4,872,490
Invested in Capital Assets, Net of Related Debt	-	-	-	-	(655,091)	-	(655,091)
Unrestricted	-	565,797	-	-	2,916,128	2,044,262	5,526,187
Unassigned	237,717	-	-	-	-	-	237,717
Total Fund Balances	\$ 237,717	\$ 565,797	\$ 1,634,250	\$ 4,797,768	\$ 2,335,759	\$ 2,044,262	\$ 11,615,554
Total Liabilities & Fund Equity	\$ 297,004	\$ 565,797	\$ 1,634,250	\$ 4,897,525	\$ 6,854,992	\$ 2,124,312	\$ 16,373,881

Bella Collina

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Special Assessments	\$ 200,649	\$ 185,313	\$ 185,313	\$ -
Interest	3,000	2,000	3,892	1,892
Total Revenues	\$ 203,649	\$ 187,313	\$ 189,205	\$ 1,892
Expenditures:				
Administrative:				
Supervisor Fees	\$ 6,000	\$ 4,000	\$ 4,800	\$ (800)
FICA Expense	459	306	367	(61)
Engineering Fees	8,000	5,333	3,514	1,820
Attorney	10,000	6,667	15,828	(9,162)
Arbitrage	600	600	600	-
Dissemination	6,150	4,100	4,100	-
Annual Audit	2,713	-	-	-
Trustee Fees	7,000	3,500	3,500	-
Assessment Administration	6,750	6,750	6,750	-
Management Fees	58,369	38,913	38,913	0
Information Technology	1,890	1,260	1,260	-
Website Maintenance	1,260	840	840	-
Telephone	100	67	-	67
Postage	1,500	1,000	638	362
Printing & Binding	1,000	667	53	613
Insurance	10,000	10,000	9,921	79
Legal Advertising	1,500	1,000	2,318	(1,318)
Other Current Charges	487	325	105	220
Office Supplies	200	133	64	70
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 124,153	\$ 85,635	\$ 93,746	\$ (8,111)
Operations & Maintenance				
Field Services	\$ 25,660	\$ 17,107	\$ 17,107	\$ 0
Pond Maintenance	36,498	24,332	24,332	-
Stormwater Repairs & Maintenance	10,000	6,667	3,341	3,325
Total Operations & Maintenance:	\$ 72,158	\$ 48,105	\$ 44,780	\$ 3,325
Reserves				
Capital Reserve Transfer	\$ 7,338	\$ 7,338	\$ 7,338	\$ -
Total Reserves	\$ 7,338	\$ 7,338	\$ 7,338	\$ -
Total Expenditures	\$ 203,649	\$ 141,078	\$ 145,864	\$ (4,786)
Excess Revenues (Expenditures)	\$ -		\$ 43,341	
Fund Balance - Beginning	\$ -		\$ 194,376	
Fund Balance - Ending	\$ -		\$ 237,717	

Bella Collina
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 20,535	\$ 133,740	\$ 5,487	\$ 8,640	\$ 2,084	\$ 7,096	\$ 7,730	\$ -	\$ -	\$ -	\$ -	\$ 185,313
Interest	632	541	474	463	417	460	445	461	-	-	-	-	3,892
Total Revenues	\$ 632	\$ 21,077	\$ 134,214	\$ 5,950	\$ 9,056	\$ 2,544	\$ 7,541	\$ 8,191	\$ -	\$ -	\$ -	\$ -	\$ 189,205
Expenditures:													
<u>Administrative:</u>													
Supervisor Fees	\$ -	\$ 800	\$ 800	\$ 600	\$ 600	\$ 600	\$ 1,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800
FICA Expense	-	61	61	46	46	46	107	-	-	-	-	-	367
Engineering Fees	-	603	910	715	260	195	260	570	-	-	-	-	3,514
Attorney	3,703	2,025	1,294	2,700	1,520	2,865	1,587	135	-	-	-	-	15,828
Arbitrage	-	-	-	600	-	-	-	-	-	-	-	-	600
Dissemination	513	513	513	513	513	513	513	513	-	-	-	-	4,100
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	3,500	-	-	-	-	-	-	-	-	-	-	3,500
Assessment Administration	6,750	-	-	-	-	-	-	-	-	-	-	-	6,750
Management Fees	4,864	4,864	4,864	4,864	4,864	4,864	4,864	4,864	-	-	-	-	38,913
Information Technology	158	158	158	158	158	158	158	158	-	-	-	-	1,260
Website Maintenance	105	105	105	105	105	105	105	105	-	-	-	-	840
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	27	47	37	62	160	240	37	28	-	-	-	-	638
Printing & Binding	5	3	22	1	-	16	4	3	-	-	-	-	53
Insurance	9,921	-	-	-	-	-	-	-	-	-	-	-	9,921
Legal Advertising	915	235	915	-	-	-	253	-	-	-	-	-	2,318
Other Current Charges	-	-	-	-	-	-	105	-	-	-	-	-	105
Office Supplies	0	0	53	9	1	0	0	0	-	-	-	-	64
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 27,135	\$ 12,913	\$ 9,731	\$ 10,372	\$ 8,226	\$ 9,601	\$ 9,392	\$ 6,376	\$ -	\$ -	\$ -	\$ -	\$ 93,746
<u>Operations & Maintenance</u>													
Field Services	\$ 2,138	\$ 2,138	\$ 2,138	\$ 2,138	\$ 2,138	\$ 2,138	\$ 2,138	\$ 2,138	\$ -	\$ -	\$ -	\$ -	\$ 17,107
Pond Maintenance	3,042	3,042	3,042	3,042	3,042	3,042	3,042	3,042	-	-	-	-	24,332
Stormwater Repairs & Maintenance	-	-	-	-	-	-	-	3,341	-	-	-	-	3,341
Total Operations & Maintenance:	\$ 5,180	\$ 5,180	\$ 5,180	\$ 5,180	\$ 5,180	\$ 5,180	\$ 5,180	\$ 8,521	\$ -	\$ -	\$ -	\$ -	\$ 44,780
<u>Reserves</u>													
Capital Reserve Transfer	\$ -	\$ -	\$ 7,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,338
Total Reserves	\$ -	\$ -	\$ 7,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,338
Total Expenditures	\$ 32,315	\$ 18,093	\$ 22,249	\$ 15,552	\$ 13,405	\$ 14,780	\$ 14,572	\$ 14,897	\$ -	\$ -	\$ -	\$ -	\$ 145,864
Excess Revenues (Expenditures)	\$ (31,683)	\$ 2,983	\$ 111,965	\$ (9,602)	\$ (4,349)	\$ (12,236)	\$ (7,031)	\$ (6,706)	\$ -	\$ -	\$ -	\$ -	\$ 43,341

Bella Collina
Community Development District
Capital Reserve - General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Transfer In	\$ 7,338	\$ 7,338	\$ 7,338	\$ -
Interest	22,500	15,000	16,756	1,756
Total Revenues	\$ 29,838	\$ 22,338	\$ 24,094	\$ 1,756
Expenditures:				
Contingency	\$ 600	\$ 400	\$ 286	\$ 114
Capital Outlay	-	-	-	-
Total Expenditures	\$ 600	\$ 400	\$ 286	\$ 114
Excess Revenues (Expenditures)	\$ 29,238	\$ 21,938	\$ 23,808	
Fund Balance - Beginning	\$ 541,704		\$ 541,990	
Fund Balance - Ending	\$ 570,942		\$ 565,797	

Bella Collina

Community Development District

Debt Service Fund - Series 2004

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance

Revenues:

Special Assessments	\$ 1,269,901	\$ 1,178,378	\$ 1,178,378	\$ -
Interest	75,000	50,000	46,264	(3,736)

Total Revenues	\$ 1,344,901	\$ 1,228,378	\$ 1,224,642	\$ (3,736)
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Expenditures:

Series 2004

Interest - 11/01	\$ 321,138	\$ 321,138	\$ 321,138	\$ -
Special Call - 11/01	830,000	830,000	870,000	(40,000)
Principal - 05/01	695,000	695,000	750,000	(55,000)
Interest - 05/01	297,275	297,275	296,125	1,150
Special Call - 05/01	-	-	50,000	(50,000)

Total Expenditures	\$ 2,143,413	\$ 2,143,413	\$ 2,287,263	\$ (143,850)
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Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
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Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
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Excess Revenues (Expenditures)	\$ (798,512)	\$ (1,062,621)		
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Fund Balance - Beginning	\$ 1,096,654	\$ 1,989,205		
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Fund Balance - Ending	\$ 298,143	\$ 926,585		
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Bella Collina

Community Development District

Debt Service Fund - Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 25,309	\$ 25,309
Total Revenues	\$ -	\$ -	\$ 25,309	\$ 25,309
Expenditures:				
Series 2024				
Interest - 11/01	\$ -	\$ -	\$ 72,671	\$ (72,671)
Principal - 05/01	-	-	-	-
Interest - 05/01	-	-	297,289	(297,289)
Total Expenditures	\$ -	\$ -	\$ 369,959	\$ (369,959)
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ (344,650)	
Fund Balance - Beginning	\$ -		\$ 1,052,315	
Fund Balance - Ending	\$ -		\$ 707,665	

Bella Collina

Community Development District Capital Projects Fund - Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 178,790	\$ 178,790
Total Revenues	\$ -	\$ -	\$ 178,790	\$ 178,790
Expenditures:				
Series 2024				
Capital Outlay	\$ -	\$ -	\$ 1,799,900	\$ (1,799,900)
Total Expenditures	\$ -	\$ -	\$ 1,799,900	\$ (1,799,900)
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ (1,621,110)	
Fund Balance - Beginning	\$ -		\$ 6,418,878	
Fund Balance - Ending	\$ -		\$ 4,797,768	

Bella Collina

Community Development District

Water & Sewer

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance

Revenues:

Water Utility Revenue

Monthly Potable Water Consumption	\$ 223,600	\$ 149,067	\$ 176,740	\$ 27,673
Monthly Wastewater Consumption	347,150	231,433	279,168	47,734
Monthly Irrigation Consumption	588,400	392,267	482,575	90,309
Special Assessments	79,919	73,303	73,303	-
Miscellaneous Revenue	50,000	33,333	55,062	21,729
Interest	18,000	12,000	27,692	15,692

Total Revenues	\$ 1,307,069	\$ 891,403	\$ 1,094,540	\$ 203,137
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Expenditures:

Administrative

Engineering Fees	\$ 75,000	\$ 50,000	\$ 80,030	\$ (30,030)
Attorney Fees	15,500	10,333	-	10,333
Annual Audit	2,713	2,713	-	2,713
Management Fees	16,677	11,118	11,118	-
Information Technology	1,260	840	840	-
Postage	2,250	1,500	1,802	(302)
Printing & Binding	350	233	-	233
Other Current Charges	600	400	658	(258)
Office Supplies	750	500	251	249
Dues, Licenses & Subscriptions	5,300	3,533	-	3,533
Rate Study	-	-	1,000	(1,000)

Total Administrative:	\$ 120,400	\$ 81,171	\$ 95,699	\$ (14,528)
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Bella Collina

Community Development District

Water & Sewer

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Operations & Maintenance</u>				
Field Management	\$ 50,000	\$ 33,333	\$ 33,333	\$ (0)
Property Insurance	42,500	42,500	46,444	(3,944)
Telephone	6,426	4,284	4,593	(309)
Electric	70,000	46,667	45,760	906
Trash Removal	5,630	3,753	3,340	413
Landscape Maintenance	10,902	7,268	7,268	-
Pond Maintenance	1,400	933	864	69
Repairs & Maintenance	140,000	93,333	128,056	(34,723)
Repairs & Maintenance - Grinder Pumps	70,000	46,667	193,551	(146,884)
Grinder Pump Preventative Maintenance	40,000	26,667	24,738	1,929
Water Plant Services (General Utilities)	65,000	43,333	26,563	16,770
Wastewater Plant Services (General Utilities)	110,000	73,333	72,251	1,083
Irrigation Plant Services (General Utilities)	31,200	20,800	-	20,800
Sludge Disposal	15,000	10,000	-	10,000
Contractual Services	50,000	33,333	33,333	(0)
Fuel Expense	4,575	3,050	5,256	(2,206)
Wastewater Testing & Analysis	25,000	16,667	13,479	3,188
Operating Systems Maintenance	12,100	8,067	10,270	(2,203)
Generator Maintenance	5,000	3,333	6,325	(2,991)
Lighting	10,000	6,667	-	6,667
Operating Supplies	1,500	1,000	9,974	(8,974)
Total Operations & Maintenance:	\$ 766,233	\$ 524,989	\$ 665,399	\$ (140,410)
Total Expenditures	\$ 886,633	\$ 606,160	\$ 761,098	\$ (154,938)
Net Operating Income	\$ 420,436		\$ 333,442	
<u>Non Operating Revenues/(Expenditures)</u>				
Application Fees	\$ -	\$ -	\$ 4,650	\$ 4,650
Meter Fees - Water	-	-	45,276	45,276
Meter Fees - Irrigation	-	-	47,550	47,550
Grinder Pump	-	-	361,216	361,216
Connection Fees Revenue				
Water System	-	-	232,470	232,470
Wastewater System	-	-	122,640	122,640
AFPI Charges				
Water System	-	-	42,126	42,126
Wastewater System	-	-	22,218	22,218
Grinder Pump	-	-	(285,654)	(285,654)
New Meter Install	-	-	(84,244)	(84,244)
Transfer Out	(420,436)	(420,436)	(420,436)	(840,872)
Total Non Operating Revenues (Expenditures)	\$ (420,436)	\$ (420,436)	\$ 87,812	\$ (332,624)
Change in Net Position	\$ -		\$ 421,254	
Net Postion - Beginning	\$ -		\$ 2,494,874	
Net Position - Ending	\$ -		\$ 2,916,128	

Bella Collina
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Water Utility Revenue													
Monthly Potable Water Consumption	\$ 19,956	\$ 22,651	\$ 18,519	\$ 20,077	\$ 19,047	\$ 22,330	\$ 29,533	\$ 24,627	\$ -	\$ -	\$ -	\$ -	176,740
Monthly Wastewater Consumption	32,347	34,481	33,304	33,987	33,115	36,303	39,355	36,275	-	-	-	-	279,168
Monthly Irrigation Consumption	57,702	64,349	50,106	49,730	46,526	56,401	81,465	76,298	-	-	-	-	482,575
Special Assessments	-	8,123	52,902	2,171	3,418	824	2,807	3,058	-	-	-	-	73,303
Miscellaneous Revenue	7,147	12,156	10,703	5,261	4,844	4,989	4,260	5,703	-	-	-	-	55,062
Interest	1,836	1,735	2,798	4,404	3,982	4,341	4,230	4,366	-	-	-	-	27,692
Total Revenues	\$ 118,988	\$ 143,495	\$ 168,332	\$ 115,628	\$ 110,931	\$ 125,188	\$ 161,649	\$ 150,328	\$ -	\$ -	\$ -	\$ -	\$ 1,094,540
Expenditures:													
Administrative													
Engineering Fees	\$ 13,334	\$ 9,948	\$ 5,921	\$ 7,401	\$ 5,863	\$ 10,651	\$ 18,984	\$ 7,928	\$ -	\$ -	\$ -	\$ -	80,030
Attorney Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	-	-	-	-	11,118
Information Technology	105	105	105	105	105	105	105	105	-	-	-	-	840
Postage	233	263	194	201	205	279	214	213	-	-	-	-	1,802
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	-	-	35	61	121	151	120	170	-	-	-	-	658
Office Supplies	20	67	8	123	1	12	9	9	-	-	-	-	251
Dues, Licenses & Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Rate Study	-	-	-	-	1,000	-	-	-	-	-	-	-	1,000
Total Administrative:	\$ 15,081	\$ 11,773	\$ 7,652	\$ 9,281	\$ 8,686	\$ 12,588	\$ 20,822	\$ 9,815	\$ -	\$ -	\$ -	\$ -	\$ 95,699

Bella Collina
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Management	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ -	\$ -	\$ -	\$ -	33,333
Property Insurance	46,444	-	-	-	-	-	-	-	-	-	-	-	46,444
Telephone	544	562	562	562	562	562	616	624	-	-	-	-	4,593
Electric	5,322	5,973	5,587	5,632	5,158	4,791	5,663	7,634	-	-	-	-	45,760
Trash Removal	406	406	406	406	406	406	406	498	-	-	-	-	3,340
Landscape Maintenance	909	909	909	909	909	909	909	909	-	-	-	-	7,268
Pond Maintenance	108	108	108	108	108	108	108	108	-	-	-	-	864
Repairs & Maintenance	13,617	34,432	23,576	12,920	9,838	12,399	13,610	7,665	-	-	-	-	128,056
Repairs & Maintenance - Grinder Pumps	38,654	23,093	11,433	14,968	24,476	11,034	31,372	38,521	-	-	-	-	193,551
Grinder Pump Preventative Maintenance	-	-	-	-	-	2,950	8,866	12,922	-	-	-	-	24,738
Water Plant Services (General Utilities)	3,240	2,765	2,985	2,985	3,274	2,985	3,563	4,766	-	-	-	-	26,563
Wastewater Plant Services (General Utilities)	10,259	10,197	7,950	7,950	7,950	10,385	7,950	9,610	-	-	-	-	72,251
Irrigation Plant Services (General Utilities)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sludge Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual Services	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	-	-	-	-	33,333
Fuel Expense	3,662	1,594	-	-	-	-	-	-	-	-	-	-	5,256
Wastewater Testing & Analysis	2,147	1,402	1,728	1,590	1,521	1,521	1,659	1,911	-	-	-	-	13,479
Operating Systems Maintenance	4,285	720	-	1,485	770	770	1,470	770	-	-	-	-	10,270
Generator Maintenance	690	-	-	-	1,077	245	-	4,313	-	-	-	-	6,325
Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Supplies	577	-	500	193	319	8,385	-	-	-	-	-	-	9,974
Total Operations & Maintenance:	\$ 139,196	\$ 90,493	\$ 64,076	\$ 58,041	\$ 64,701	\$ 65,783	\$ 84,524	\$ 98,584	\$ -	\$ -	\$ -	\$ -	\$ 665,399
Net Operating Income	\$ (35,289)	\$ 41,229	\$ 96,603	\$ 48,306	\$ 37,544	\$ 46,817	\$ 56,302	\$ 41,929	\$ -	\$ -	\$ -	\$ -	\$ 333,442
<u>Non Operating Revenues/(Expenditures)</u>													
Application Fees	\$ 800	\$ 500	\$ 650	\$ 550	\$ 650	\$ 725	\$ 350	\$ 425	\$ -	\$ -	\$ -	\$ -	4,650
Meter Fees - Water	10,058	6,060	4,215	3,240	8,188	9,510	2,055	1,950	-	-	-	-	45,276
Meter Fees - Irrigation	9,300	6,060	5,400	3,240	7,560	11,880	2,055	2,055	-	-	-	-	47,550
Grinder Pump	61,695	100,726	13,710	27,420	20,565	47,985	47,985	41,130	-	-	-	-	361,216
Connection Fees Revenue													
Water System	49,815	33,210	22,140	16,605	38,745	49,815	11,070	11,070	-	-	-	-	232,470
Wastewater System	26,280	17,520	11,680	8,760	20,440	26,280	5,840	5,840	-	-	-	-	122,640
AFPI Charges													
Water System	9,027	6,018	4,012	3,009	7,021	9,027	2,006	2,006	-	-	-	-	42,126
Wastewater System	4,761	3,174	2,116	1,587	3,703	4,761	1,058	1,058	-	-	-	-	22,218
Grinder Pump	(48,412)	(80,467)	(11,197)	(22,518)	(16,195)	(37,088)	(37,388)	(32,390)	-	-	-	-	(285,654)
New Meter Install	(12,364)	(13,978)	(8,972)	(5,147)	(15,022)	(11,556)	(13,296)	(3,910)	-	-	-	-	(84,244)
Transfer Out	-	-	-	-	-	-	(420,436)	-	-	-	-	-	(420,436)
Total Non Operating Revenues (Expenditures)	\$ 110,960	\$ 78,823	\$ 43,755	\$ 36,746	\$ 75,655	\$ 111,339	\$ (398,701)	\$ 29,235	\$ -	\$ -	\$ -	\$ -	\$ 87,812
Excess Revenues (Expenditures)	\$ 75,672	\$ 120,052	\$ 140,358	\$ 85,052	\$ 113,199	\$ 158,156	\$ (342,399)	\$ 71,164	\$ -	\$ -	\$ -	\$ -	\$ 421,254

Bella Collina

Community Development District

Capital Reserve - Water & Sewer Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Transfer In	\$ 420,436	\$ 420,436	\$ 420,436	\$ -
Interest	36,000	24,000	43,705	19,705
Total Revenues	\$ 456,436	\$ 444,436	\$ 464,141	\$ 19,705
Expenditures:				
Contingency	\$ 500	\$ 333	\$ 333	\$ 1
Capital Outlay	506,750	337,833	303,116	34,717
Total Expenditures	\$ 507,250	\$ 338,167	\$ 303,449	\$ 34,718
Excess Revenues (Expenditures)	\$ (50,814)	\$ 106,269	\$ 160,692	
Fund Balance - Beginning	\$ 1,080,036		\$ 1,883,570	
Fund Balance - Ending	\$ 1,029,222		\$ 2,044,262	

Bella Collina

Community Development District

Long Term Debt Report

SERIES 2004, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	5.750%	
MATURITY DATE:	5/1/2035	
RESERVE FUND BALANCE	\$737,909	
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)
LESS: PRINCIPAL CALL 05/1/21		(\$605,000)
LESS: PRINCIPAL CALL 05/1/22		(\$640,000)
LESS: PRINCIPAL CALL 05/1/23		(\$675,000)
LESS: SPECIAL CALL 05/1/23		(\$65,000)
LESS: SPECIAL CALL 11/1/23		(\$75,000)
LESS: PRINCIPAL CALL 05/1/24		(\$715,000)
LESS: SPECIAL CALL 05/1/24		(\$5,000)
LESS: SPECIAL CALL 11/1/24		(\$870,000)
LESS: PRINCIPAL CALL 05/1/25		(\$750,000)
LESS: SPECIAL CALL 05/1/25		(\$50,000)
CURRENT BONDS OUTSTANDING		\$9,500,000

SERIES 2024, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.250%, 5.000%, 5.300%	
MATURITY DATE:	5/1/2055	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$385,067	
RESERVE FUND BALANCE	\$395,128	
BONDS OUTSTANDING - 9/30/24		\$11,685,000
CURRENT BONDS OUTSTANDING		\$11,685,000

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments \$ 213,456.26 \$ 84,435.00 \$ 297,891.26
Net Assessments \$ 200,648.88 \$ 79,368.90 \$ 280,017.78

TAX COLLECTOR ASSESSMENTS - OPERATIONS & MAINTENANCE

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	71.66%	28.34%	100.00%
							O&M Portion	Water & Sewer	Total
11/13/24	ACH	\$4,992.76	\$78.63	\$1,061.45	\$0.00	\$3,852.68	\$2,760.67	\$1,092.01	\$3,852.68
11/20/24	ACH	\$8,081.28	\$155.16	\$323.27	\$0.00	\$7,602.85	\$5,447.88	\$2,154.97	\$7,602.85
11/22/24	ACH	\$18,285.04	\$351.07	\$731.39	\$0.00	\$17,202.58	\$12,326.64	\$4,875.94	\$17,202.58
12/11/24	ACH	\$168,459.20	\$3,234.42	\$6,738.35	\$0.00	\$158,486.43	\$113,564.66	\$44,921.77	\$158,486.43
12/26/24	ACH	\$29,904.96	\$574.61	\$1,174.28	\$0.00	\$28,156.07	\$20,175.45	\$7,980.62	\$28,156.07
01/23/25	ACH	\$8,061.42	\$156.29	\$247.18	\$0.00	\$7,657.95	\$5,487.36	\$2,170.59	\$7,657.95
02/10/25	ACH	\$12,556.90	\$246.07	\$253.40	\$0.00	\$12,057.43	\$8,639.84	\$3,417.59	\$12,057.43
03/13/25	ACH	\$3,000.00	\$59.35	\$32.25	\$0.00	\$2,908.40	\$2,084.04	\$824.36	\$2,908.40
04/30/25	ACH	\$10,109.46	\$202.11	\$4.20	\$0.00	\$9,903.15	\$7,096.18	\$2,806.97	\$9,903.15
05/30/25	ACH	\$11,008.14	\$220.16	\$0.00	\$0.00	\$10,787.98	\$7,730.21	\$3,057.77	\$10,787.98
06/30/25	ACH	\$8,843.76	\$176.88	\$0.00	\$0.00	\$8,666.88	\$6,210.32	\$2,456.56	\$8,666.88
06/30/25	ACH	\$15,849.45	\$316.99	\$0.00	\$0.00	\$15,532.46	\$11,129.90	\$4,402.56	\$15,532.46
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$ 299,152.37	\$ 5,771.74	\$ 10,565.77	\$ -	\$ 282,814.86	\$ 202,653.15	\$ 80,161.71	\$ 282,814.86

101.00%	Net Percent Collected
\$ (2,797.08)	Balance Remaining to Collect

Gross Assessments \$ 1,350,958.65 \$ 1,350,958.65
Net Assessments \$ 1,269,901.13 \$ 1,269,901.13

TAX COLLECTOR ASSESSMENTS - DEBT SERVICE

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	100.00%	100.00%
							2004 Debt Service Asmt	Total
11/13/24	ACH	\$23,488.72	\$379.53	\$4,512.42	\$0.00	\$18,596.77	\$18,596.77	\$18,596.77
11/20/24	ACH	\$37,057.25	\$711.50	\$1,482.26	\$0.00	\$34,863.49	\$34,863.49	\$34,863.49
11/22/24	ACH	\$80,043.66	\$1,536.84	\$3,201.66	\$0.00	\$75,305.16	\$75,305.16	\$75,305.16
12/11/24	ACH	\$746,807.87	\$14,338.72	\$29,871.72	\$0.00	\$702,597.43	\$702,597.43	\$702,597.43
12/26/24	ACH	\$159,337.39	\$3,061.80	\$6,247.51	\$0.00	\$150,028.08	\$150,028.08	\$150,028.08
01/23/25	ACH	\$38,330.07	\$743.01	\$1,179.57	\$0.00	\$36,407.49	\$36,407.49	\$36,407.49
02/10/25	ACH	\$50,397.86	\$987.50	\$1,022.88	\$0.00	\$48,387.48	\$48,387.48	\$48,387.48
03/13/25	ACH	\$13,340.61	\$263.84	\$148.21	\$0.00	\$12,928.56	\$12,928.56	\$12,928.56
04/30/25	ACH	\$50,920.73	\$1,018.12	\$14.82	\$0.00	\$49,887.79	\$49,887.79	\$49,887.79
05/30/25	ACH	\$50,383.08	\$1,007.66	\$0.00	\$0.00	\$49,375.42	\$49,375.42	\$49,375.42
06/30/25	ACH	\$39,737.90	\$794.76	\$0.00	\$0.00	\$38,943.14	\$38,943.14	\$38,943.14
06/30/25	ACH	\$66,606.58	\$1,332.13	\$0.00	\$0.00	\$65,274.45	\$65,274.45	\$65,274.45
						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00
TOTAL		\$ 1,356,451.72	\$ 26,175.41	\$ 47,681.05	\$ -	\$ 1,282,595.26	\$ 1,282,595.26	\$ 1,282,595.26

101.00%	Net Percent Collected
\$ (12,694.13)	Balance Remaining to Collect

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Bonds, Series 2024

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2025				
11/15/24	1	DCS Real Estate Investments, LLC	Reimbursement of Project Construction Costs - July 2021 - September 2024	\$ 3,731,381.52
11/21/24	2	Boyd Civil Engineering, Inc.	Invoice #04159 - Professional Services - Residential Irrigation System Upgrades - Sept.24	\$ 10,337.50
12/5/24	3	EMI Consulting Specialties, Inc.	Job #24-233.2240-A - Electrical Design Services - September 2024	\$ 17,773.00
11/21/24	4	EMI Consulting Specialties, Inc.	Job #24-233.2240-B - Electrical Design Services - October 2024	\$ 3,583.00
11/20/24	5	Boyd Civil Engineering, Inc.	Invoice #04185 - Professional Services - Residential Irrigation System Upgrades - Oct.24	\$ 2,258.25
12/3/24	6	DCS Real Estate Investments, LLC	Reimb. Boyd Environmental Inv #4704 & Thompson Well & Pump App #6 - Oct.24	\$ 380,698.89
12/3/24	7	Watertronics, LLC	Invoices #SINV063058 Booster Station & #SINV063059 Control Panels - Nov.24	\$ 194,536.00
12/8/24	8	Boyd Environmental Engineering, Inc.	Invoice #4714 - Professional Services - Residential Irrigation System Upgrades - Nov.24	\$ 13,613.90
12/12/24	9	EMI Consulting Specialties, Inc.	Job #24-233.2240-C - Electrical Design Services - November 2024	\$ 1,560.00
12/12/24	10	Boyd Civil Engineering, Inc.	Invoice #04212 - Professional Services - Residential Irrigation System Upgrades - Nov.24	\$ 18,208.75
2/21/25	11	Boyd Civil Engineering, Inc.	Invoice #4247 - Professional services for Residential Irrigation System Upgrades - Dec.24	\$ 4,722.00
2/24/25	12	Boyd Environmental Engineering, Inc.	Invoice #4724 - Professional service for Residential Irrigation System - Dec.24	\$ 13,814.70
2/21/25	13	The Colinas Group, Inc.	Invoice #O-898-4 - Well Constructon & Testing Oversight - Nov.24	\$ 6,555.31
2/20/25	14	Thompson Well & Pump, Inc.	Application #7 - Residential Irrigation System Upgrades - Nov.24	\$ 231,659.60
2/24/25	15	Watertronics, LLC	Invs #SINV063283 Lake Sienna Station #1 & #SINV063337 Lake Sienna Station #2 Deps - Dec.24	\$ 519,465.60
2/24/25	16	Thompson Well & Pump, Inc.	Application #8 - Residential Irrigation System Upgrades - Dec.24	\$ 23,750.00
2/21/25	17	Boyd Environmental Engineering, Inc.	Invoice #4738 - Professional service for Residential Irrigation System - Jan.25	\$ 13,291.60
2/21/25	18	Boyd Civil Engineering, Inc.	Invoice #4291 - Professional service for Residential Irrigation System - Jan.25	\$ 9,029.50
2/21/25	19	Thompson Well & Pump, Inc.	Application #9 - Residential Irrigation System Upgrades - Jan.25	\$ 53,770.00
3/24/25	20	Thompson Well & Pump, Inc.	Application #10 - Residential Irrigation System Upgrades - Feb.25	\$ 23,750.00
3/24/25	21	The Colinas Group, Inc.	Invoice #O-898-5 - Well Constructon & Testing Oversight - Jan.25	\$ 3,661.50
3/24/25	22	Boyd Environmental Engineering, Inc.	Invoice #4750 - Professional service for Residential Irrigation System - Feb.25	\$ 20,111.50
3/24/25	23	Boyd Civil Engineering, Inc.	Invoice #4319 - Professional service for Residential Irrigation System - Feb.25	\$ 1,381.77
3/24/25	24	American Surveying & Mapping	Invoices #190432LOAO & 190432LOAS - Topographic Survey & Stakeout Wells - May/Aug.24	\$ 6,000.00
4/21/25	25	American Surveying & Mapping	Invoices #190432LOAT - Conservation Easement & 190432LOAU - Stateout Lake Siena Pump Area	\$ 3,500.00
4/21/25	26	Boyd Environmental Engineering, Inc.	Invoice #4761 - Professional service for Residential Irrigation System - Mar.25	\$ 17,417.30
4/21/25	27	Thompson Well & Pump, Inc.	Application #11 - Residential Irrigation System Upgrades - Mar.25	\$ 56,192.50
4/21/25	28	Boyd Civil Engineering, Inc.	Invoice #4343 - Professional service for Residential Irrigation Sytem - Mar.25	\$ 1,505.40
5/7/25	29	Thompson Well & Pump, Inc.	Application #12 - Residential Irrigation System Upgrades - Apr.25	\$ 61,180.00
5/12/25	30	Boyd Environmental Engineering, Inc.	Invoice #4772 - Professional service for Residential Irrigation System - Apr.25	\$ 14,926.20
TOTAL				\$ 5,459,635.29
Fiscal Year 2025				
10/1/24		Interest		\$ 18,128.22
11/1/24		Interest		\$ 38,999.35
12/2/24		Interest		\$ 29,272.23
1/2/25		Interest		\$ 21,116.77
2/3/25		Interest		\$ 20,174.76
3/3/25		Interest		\$ 17,578.86
4/1/25		Interest		\$ 17,044.01
5/1/25		Interest		\$ 16,339.19
5/5/25		Transfer from Cost of Issuance		\$ 5,336.61
TOTAL				\$ 183,990.00
Project (Construction) Fund at 09/17/24				\$ 10,173,170.34
Interest Earned/Transferred Funds thru 05/31/25				\$ 183,990.00
Requisitions Paid thru 05/31/25				\$ (5,459,635.29)
Remaining Project (Construction) Fund				\$ 4,897,525.05

SECTION 3

**NOTICE OF MEETING DATES
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2026**

The Board of Supervisors of the *Bella Collina Community Development District* will hold the remainder of their regularly scheduled public meetings for **Fiscal Year 2026** at **10:00 am at the Siena at Bella Collina, 16300 County Road 455, Montverde, Florida 34756**, on the **second Thursday** as follows:

October 9, 2025
November 13, 2025
December 11, 2025
January 8, 2026
February 12, 2026
March 12, 2026
April 9, 2026
May 14, 2026
June 11, 2026
July 9, 2026
August 13, 2026
September 10, 2026

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801; (407) 841-5524, during normal business hours, or by visiting the District's website at <https://bellacollinacdd.com>.

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

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

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

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

SECTION 4



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

May 31, 2025

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3	DISCLOSURE OF MATERIAL IMPACTS
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15	COMPLIANCE
16	TRADE ACTIVITY

Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from May 1, 2025, through May 31, 2025, has been prepared by the SBA with input from Federated Hermes (“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 May 31, 2025)

Total Participants
852

Florida PRIME™
Total Participant Balance
\$29,091,700,710

Total Number of Accounts
1,557

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

President Trump has tested the bulwark protecting the Federal Reserve from political interference and found it as sturdy as ever. His insults of Chair Powell are one thing, but claiming he had the authority to fire him is another. That stance threatened the Fed's independent stature and was serious enough to earn a slapdown by the bond market. No one bullies like bondholders.

But when the administration dismissed the leaders of two independent agencies, the National Labor Relations Board and the Merit Systems Protection Board, concern arose that Trump might try an end-around to replace the Federal Reserve Board of Governors, which, of course, includes Powell. Thankfully, the Supreme Court stepped in. While it affirmed that the White House could dismiss the directors in question, it proactively shut the door on any similar attempt with the central bank: "The Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States." That ruling came on May 22, though as far as the Fed is concerned, it might as well have happened on July 4.

The fact that the high court issued this carve-out without being specifically asked about it should convince Trump that he has no case.

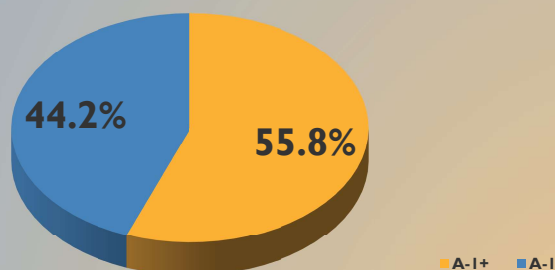
This doesn't mean he will stop. He recently met with Powell at the White House to say the chair is, "making a mistake by not lowering interest rates," according to the president's spokesperson. The June 18 Federal Open Market Committee (FOMC) meeting is all but certain to result in no rate change. It is equally clear that Trump will continue to criticize Powell.

An updated Summary of Economic Projections is always notable, and the FOMC will release one at the meeting, but it might not hold as much insight as usual. So long as the fog that is the administration's fiscal and trade policy obscures the state of the economy, Fed voters are likely to reiterate their "wait-and-see" position.

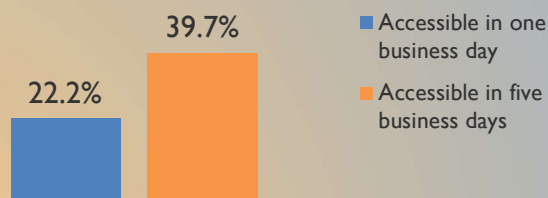
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.34%, 4.31% and 4.10%, respectively.

PORTFOLIO COMPOSITION FOR MAY 31 2025

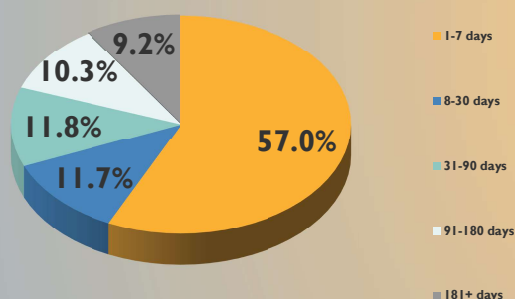
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Australia & New Zealand Banking Group Ltd.	5.1%
2. Cooperatieve Rabobank UA	5.1%
3. ABN Amro Bank NV	5.1%
4. National Bank of Canada	5.0%
5. Toronto Dominion Bank	5.0%
6. Bank of Montreal	4.9%
7. Royal Bank of Canada	4.3%
8. Mitsubishi UFJ Financial Group, Inc.	4.2%
9. Bank of America Corp.	4.1%
10. Canadian Imperial Bank of Commerce	4.0%

SEC Weighted Average Maturity (WAM)

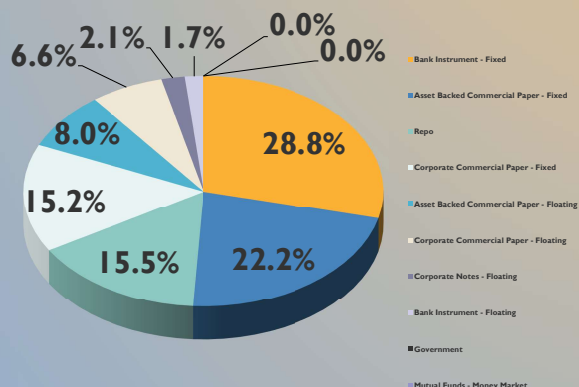
46 Days

Weighted Average Life (Spread WAL)

82 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH MAY 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.57%	4.38%	0.20%
Three Months	4.58%	4.34%	0.24%
One Year	5.02%	4.77%	0.25%
Three Years	4.80%	4.45%	0.35%
Five Years	2.95%	2.69%	0.26%
Ten Years	2.19%	1.93%	0.26%
Since 1/96	2.62%	2.40%	0.22%

Note: Net asset value at month end: \$29,090.4 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.,

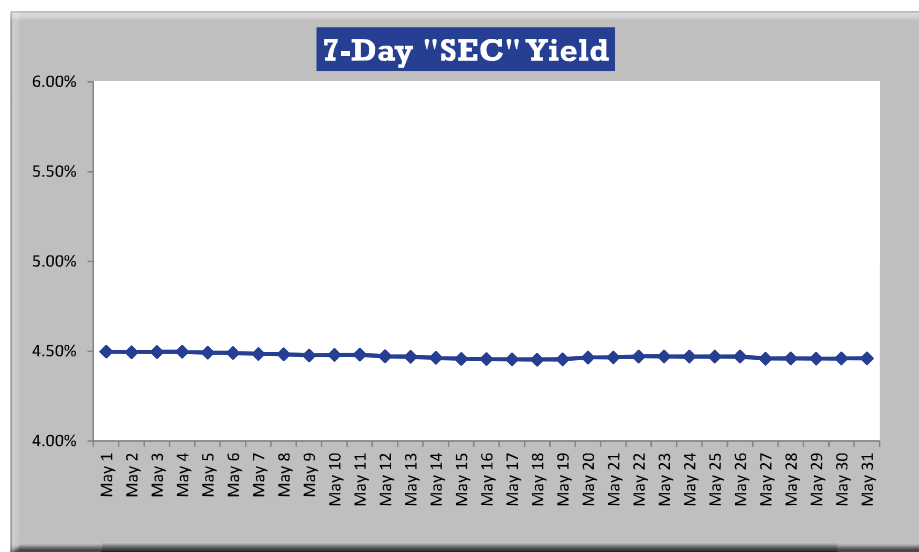
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 return based on actual days in a period, 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 MAY 2025

Summary of Cash Flows		
Opening Balance (05/01/25)	\$	30,747,287,507
Participant Deposits		1,794,025,116
Gross Earnings		114,462,167
Participant Withdrawals		(3,563,356,228)
Fees		(717,852)
Closing Balance (05/31/25)	\$	29,091,700,710
Net Change over Month	\$	(1,655,586,797)

Detailed Fee Disclosure		
May	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 253,791.96	1.02
Federated Investment Management Fee	547,706.66	2.20
BNY Mellon Custodial Fee**	(101,918.29)	-0.41
Bank of America Transfer Agent Fee	8,595.94	0.03
S&P Rating Maintenance Fee	4,552.88	0.02
Audit/External Review Fees	5,122.98	0.02
Total Fees	\$ 717,852.13	2.88

*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 \$29,919,494,108.

**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 figure is negative due to an overstatement from April.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	9/1/2060	6/5/2025	5,500,000	4.46	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	6/2/2025		1,485,000,000	4.39	\$1,485,000,000	\$1,485,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	1/1/2042	6/5/2025	5,530,000	4.40	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		18,265,076	0.00	\$18,265,076	\$18,257,803	-\$7,273
ASB Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/24/2025		75,000,000	4.55	\$74,491,250	\$74,499,848	\$8,597
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/20/2025		46,827,000	4.54	\$46,705,445	\$46,706,205	\$760
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		44,968,000	4.49	\$44,835,794	\$44,835,452	-\$342
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		98,242,000	4.56	\$97,901,209	\$97,904,224	\$3,015
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		24,052,000	4.54	\$23,806,342	\$23,806,934	\$592
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		170,000,000	4.42	\$169,938,375	\$169,938,392	\$17
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		150,000,000	4.41	\$149,927,500	\$149,927,475	-\$25
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		100,000,000	4.50	\$99,951,333	\$99,951,650	\$317
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		190,000,000	4.41	\$189,885,208	\$189,885,088	-\$120
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2025		80,000,000	4.50	\$79,902,667	\$79,903,056	\$389
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		105,000,000	4.46	\$104,860,437	\$104,860,004	-\$434
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2025		50,000,000	4.58	\$49,791,278	\$49,793,040	\$1,762
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2025		200,000,000	4.52	\$198,285,000	\$198,287,600	\$2,600
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,022,819	\$49,012,685	-\$10,134
Anglesea Funding LLC, Nov 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/14/2025	6/2/2025	80,000,000	4.64	\$80,000,000	\$80,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2025		90,000,000	4.44	\$89,923,350	\$89,923,176	-\$174
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		145,400,000	4.51	\$144,900,147	\$144,903,226	\$3,079
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	6/1/2060	6/5/2025	18,000,000	4.46	\$18,000,000	\$18,000,000	\$0
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		6/3/2025		25,000,000	4.48	\$24,987,778	\$24,896,111	-\$91,667
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		35,000,000	4.49	\$34,897,800	\$34,897,923	\$123
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	6/4/2025		1,490,000,000	4.39	\$1,490,000,000	\$1,490,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/6/2025		250,000,000	4.45	\$249,788,785	\$249,790,000	\$1,215
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	\$54,574,575	\$54,578,233	\$3,658
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	\$79,381,200	\$79,386,520	\$5,320
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	\$148,254,375	\$148,258,665	\$4,290
BVVF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.40	5/1/2059	6/5/2025	28,500,000	4.40	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$262,999,001	-\$999
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,038,240	\$38,240
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$19,996,124	-\$3,876
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$99,989,575	-\$10,425
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		2,248,000,000	4.41	\$2,248,000,000	\$2,248,000,000	\$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.61	4/2/2026	6/2/2025	140,000,000	4.67	\$140,000,000	\$139,986,638	-\$13,362
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.68	7/31/2025	6/2/2025	100,000,000	4.75	\$100,000,000	\$100,034,080	\$34,080
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.77	6/8/2026	6/2/2025	80,000,000	4.84	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.64	4/13/2026	6/2/2025	200,000,000	4.70	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,028,090	\$28,090
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$149,463,542	\$149,547,330	\$83,788
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.78	4/8/2026	6/2/2025	110,000,000	4.85	\$110,000,000	\$110,070,873	\$70,873

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/4/2026	6/2/2025	250,000,000	4.70	\$250,000,000	\$250,000,000	\$0
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$97,740,417	\$97,765,950	\$25,533
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		700,000,000	4.41	\$700,000,000	\$700,000,000	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		50,000,000	4.48	\$49,981,667	\$49,981,880	\$213
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$98,088,889	\$98,047,410	-\$41,479
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.53	8/26/2025	6/2/2025	200,000,000	4.59	\$200,000,000	\$200,000,000	\$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.56	11/12/2025	6/2/2025	50,000,000	4.62	\$50,000,000	\$50,000,000	\$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.60	10/9/2025	6/2/2025	100,000,000	4.66	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2025		50,000,000	4.41	\$49,963,750	\$49,963,845	\$95
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		198,000,000	4.47	\$197,372,230	\$197,372,894	\$664
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		280,000,000	4.56	\$278,615,556	\$278,628,000	\$12,444
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,626,957	-\$373,043
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$149,927,610	-\$72,390
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,065,900	\$65,900
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,137,500	\$137,500
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$97,960,967	\$98,005,880	\$44,913
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$95,942,028	\$96,009,480	\$67,452
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.63	4/7/2026	6/2/2025	100,000,000	4.69	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.65	4/21/2026	6/2/2025	70,000,000	4.71	\$70,000,000	\$70,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		100,000,000	4.47	\$99,794,111	\$99,793,700	-\$411
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/1/2025	6/2/2025	125,000,000	4.65	\$125,000,000	\$125,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		150,000,000	4.41	\$149,927,500	\$149,927,475	-\$25
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		192,000,000	4.41	\$191,907,200	\$191,907,168	-\$32
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	\$74,255,000	\$74,265,000	\$10,000
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.41	8/1/2044	6/5/2025	74,700,000	4.41	\$74,700,000	\$74,700,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	11/7/2025	6/2/2025	70,000,000	4.69	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 27, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/27/2025	6/2/2025	230,000,000	4.69	\$230,000,000	\$230,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/30/2025	6/2/2025	25,000,000	4.69	\$25,000,000	\$25,001,994	\$1,994
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/1/2025	6/2/2025	150,000,000	4.65	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.59	12/4/2025	6/2/2025	200,000,000	4.65	\$200,000,000	\$200,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Oct 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	10/6/2025	6/2/2025	140,000,000	4.75	\$140,000,000	\$140,014,962	\$14,962
Cooperative Rabobank UA TD	TIME DEPOSIT	4.33	6/3/2025		785,000,000	4.39	\$785,000,000	\$785,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	4.33	6/4/2025		700,000,000	4.39	\$700,000,000	\$700,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 2025

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Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	6/3/2025		190,000,000	4.49	\$190,000,000	\$190,001,273	\$1,273
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/31/2025		176,875,000	4.51	\$176,879,361	\$176,897,782	\$18,421
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/8/2025		100,000,000	4.55	\$99,136,849	\$99,132,787	-\$4,062
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	\$100,000,000	\$100,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$98,139,986	\$98,114,580	-\$25,406
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/12/2025		150,000,000	4.49	\$149,763,292	\$149,765,175	\$1,883
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/3/2025		50,000,000	4.50	\$49,975,694	\$49,975,935	\$241
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	6/5/2025	4,515,000	4.40	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.20	6/2/2025		3,333,109	4.26	\$3,333,109	\$3,333,109	\$0
EDMC Group, Inc., (Series 2024-2), Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	6/5/2025	27,900,000	4.43	\$27,900,000	\$27,900,000	\$0
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		120,000,000	4.47	\$119,840,133	\$119,840,004	-\$129
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		25,000,000	4.46	\$24,915,028	\$24,914,868	-\$160
Falcon Asset Funding LLC, Oct 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	10/17/2025	6/2/2025	85,000,000	4.64	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		30,000,000	4.51	\$29,747,000	\$29,747,058	\$58
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	\$72,897,593	\$72,875,774	-\$21,819
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$83,384,669	\$83,347,362	-\$37,307
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		100,000,000	4.49	\$99,939,167	\$99,939,520	\$353
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		140,000,000	4.48	\$139,711,425	\$139,711,180	-\$245
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/30/2025		125,000,000	4.52	\$124,065,938	\$124,070,038	\$4,100
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		15,000,000	4.51	\$14,846,175	\$14,845,790	-\$386
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	\$172,951,333	\$172,941,528	-\$9,806
Great America Leasing Receivables 2025-I, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		12,284,300	0.00	\$12,284,300	\$12,277,512	-\$6,788
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		900,000,000	4.41	\$900,000,000	\$900,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.40	3/1/2062	6/5/2025	50,000,000	4.40	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		8/22/2025		95,000,000	4.51	\$94,024,667	\$94,024,664	-\$3
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		47,700,000	4.47	\$47,636,453	\$47,636,330	-\$123
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2025		50,400,000	4.48	\$50,326,584	\$50,326,572	-\$12
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2025		61,200,000	4.48	\$61,103,423	\$61,103,365	-\$58
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		40,700,000	4.48	\$40,561,665	\$40,560,843	-\$823
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/9/2025		50,800,000	4.48	\$50,553,338	\$50,551,268	-\$2,070
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/10/2025		50,000,000	4.48	\$49,751,153	\$49,749,025	-\$2,128
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/21/2025		50,000,000	4.53	\$49,680,778	\$49,682,175	\$1,397
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/25/2025		51,300,000	4.53	\$50,947,284	\$50,949,252	\$1,968
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2025		250,000,000	4.39	\$249,909,792	\$249,909,625	-\$167
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		13,000,000	4.46	\$12,973,112	\$12,973,242	\$130
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2025		100,000,000	4.48	\$99,780,000	\$99,782,020	\$2,020
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	\$55,000,000	\$54,998,702	-\$1,298
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	7/10/2025		165,000,000	4.50	\$165,000,000	\$164,990,727	-\$9,273
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.35	6/2/2025		650,000,000	4.41	\$650,000,000	\$650,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	4/1/2026	6/2/2025	200,000,000	4.69	\$200,000,000	\$200,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	4/7/2026	6/2/2025	200,000,000	4.69	\$200,000,000	\$200,000,000	\$0
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/4/2026	6/2/2025	250,000,000	4.70	\$250,000,000	\$250,000,000	\$0
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	2/9/2026	6/2/2025	130,000,000	4.70	\$130,000,000	\$130,000,000	\$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$49,069,583	\$49,063,450	-\$6,133
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$170,317,778	\$170,304,943	-\$12,835
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$60,257,671	\$60,262,841	\$5,170
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$174,941,625	\$174,956,634	\$15,009
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$218,277,000	\$218,354,288	\$77,288
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/10/2025		250,000,000	4.45	\$249,668,090	\$249,667,825	-\$265
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	\$103,755,167	\$103,746,353	-\$8,814
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	\$24,670,583	\$24,640,483	-\$30,101
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$73,713,000	\$73,699,350	-\$13,650
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$49,096,097	\$49,085,400	-\$10,697
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$97,740,417	\$97,725,700	-\$14,717
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/19/2025	6/2/2025	50,000,000	4.63	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	2/2/2026	6/2/2025	100,000,000	4.75	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/19/2025	6/2/2025	65,000,000	4.64	\$65,000,000	\$65,000,000	\$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	11/24/2025	6/2/2025	50,000,000	4.68	\$50,000,000	\$50,012,087	\$12,087
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	10/23/2025	6/2/2025	100,000,000	4.66	\$100,000,000	\$100,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	4/1/2042	6/5/2025	7,015,000	4.40	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	\$19,631,100	\$19,626,000	-\$5,100
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$193,147,056	\$193,012,000	-\$135,056
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	12/15/2025	6/2/2025	10,000,000	4.67	\$10,000,000	\$9,999,361	-\$640
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	2/23/2026	6/2/2025	75,000,000	4.70	\$75,000,000	\$75,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	6/5/2025	35,390,000	4.35	\$35,390,000	\$35,390,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2025		75,000,000	4.72	\$74,962,167	\$74,963,535	\$1,368
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2025		50,000,000	4.47	\$49,927,333	\$49,927,030	-\$303
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/12/2025		27,000,000	4.66	\$26,956,320	\$26,957,318	\$998
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	\$64,334,183	\$64,329,935	-\$4,249
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	\$49,436,306	\$49,441,590	\$5,284
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	\$98,841,528	\$98,836,030	-\$5,498
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	\$98,168,750	\$98,166,670	-\$2,080
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,247,000	\$24,245,063	-\$1,938
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.73	1/20/2026	6/2/2025	20,000,000	4.80	\$20,000,000	\$20,012,290	\$12,290
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.63	10/7/2025	6/2/2025	150,000,000	4.69	\$150,000,000	\$150,000,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		150,000,000	4.49	\$149,543,750	\$149,544,195	\$445
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$147,624,000	\$147,588,915	-\$35,085
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$98,066,667	\$98,071,110	\$4,443
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$195,518,889	\$195,548,580	\$29,691
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	7/9/2025	6/2/2025	200,000,000	4.75	\$200,000,000	\$200,042,860	\$42,860

See notes at end of table.

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Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	6/5/2025	6,720,000	4.40	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2025		200,000,000	4.47	\$199,539,778	\$199,537,620	-\$2,158
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.48	\$49,854,333	\$49,853,840	-\$493
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.51	\$49,853,833	\$49,853,840	\$7
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		230,000,000	4.48	\$229,302,014	\$229,299,512	-\$2,502
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		100,000,000	4.48	\$99,684,389	\$99,683,200	-\$1,189
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		100,000,000	4.51	\$99,156,667	\$99,158,300	\$1,633
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.52	\$99,179,250	\$99,182,100	\$2,850
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	7/9/2025		110,000,000	4.51	\$110,000,000	\$109,992,509	-\$7,491
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.47	7/24/2025		100,000,000	4.53	\$100,000,000	\$100,000,780	\$780
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	8/22/2025		75,000,000	4.51	\$75,000,000	\$74,996,738	-\$3,263
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/2/2025		100,000,000	4.49	\$99,599,417	\$99,601,150	\$1,733
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/12/2025		100,000,000	4.54	\$99,089,535	\$99,070,492	-\$19,043
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.43	6/6/2025		200,000,000	4.49	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.45	6/18/2025		180,000,000	4.51	\$180,000,000	\$180,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.49	8/21/2025		100,000,000	4.55	\$100,000,000	\$100,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	8/22/2025		150,000,000	4.56	\$150,000,000	\$150,000,000	\$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	11/1/2056	6/5/2025	13,000,000	4.73	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	2/1/2027	6/5/2025	10,300,000	4.73	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.73	12/1/2059	6/5/2025	1,500,000	4.73	\$1,500,000	\$1,500,000	\$0
Texas State,Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	6/4/2025	17,725,000	4.40	\$17,725,000	\$17,725,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	12/1/2046	6/5/2025	13,625,000	4.40	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,044,444	\$49,024,445	-\$19,999
Thunder Bay Funding, LLC, Aug 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	8/21/2025	6/2/2025	100,000,000	4.67	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/15/2025	6/2/2025	100,000,000	4.63	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.57	12/19/2025	6/2/2025	50,000,000	4.63	\$50,000,000	\$49,996,714	-\$3,286
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$9,998,586	-\$1,414
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,032,292	\$32,292
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,030,970	\$30,970
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	\$124,428,333	\$124,516,013	\$87,679

See notes at end of table.

INVENTORY OF HOLDINGS FOR MAY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	\$199,029,111	\$199,176,800	\$147,689
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$87,952,350	\$87,990,039	\$37,689
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.78	4/23/2026	6/2/2025	120,000,000	4.85	\$120,000,000	\$120,000,000	\$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/27/2026	6/2/2025	255,000,000	4.71	\$255,000,000	\$255,000,000	\$0
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		7/9/2025		45,000,000	4.46	\$44,782,500	\$44,781,498	-\$1,002
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.71	\$49,662,500	\$49,666,250	\$3,750
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$49,217,639	\$49,208,845	-\$8,794
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.67	\$49,662,500	\$49,670,600	\$8,100
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	\$24,652,604	\$24,645,418	-\$7,187
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,902,444	\$4,901,852	-\$592
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$38,835,167	\$38,844,420	\$9,253
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,357,111	\$19,373,396	\$16,285
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/9/2025		50,000,000	4.64	\$49,750,556	\$49,757,405	\$6,849
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$98,086,444	\$98,110,730	\$24,286
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.63	2/24/2026	6/2/2025	125,000,000	4.69	\$125,000,000	\$124,938,134	-\$61,866
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.68	9/17/2025	6/2/2025	150,000,000	4.75	\$150,000,000	\$150,025,505	\$25,505
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	\$200,000,000	\$199,905,660	-\$94,340
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$55,002,453	\$2,453
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2025		260,000,000	4.47	\$259,431,900	\$259,430,652	-\$1,248
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		50,000,000	4.51	\$49,590,556	\$49,591,050	\$494
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.51	\$99,181,111	\$99,182,100	\$989
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	\$74,008,333	\$73,901,138	-\$107,196
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	\$98,627,500	\$98,499,230	-\$128,270
Wyllie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	8/1/2046	6/5/2025	7,625,000	4.40	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					29,122,766,485		\$29,021,269,277	\$29,021,115,051	-\$154,225

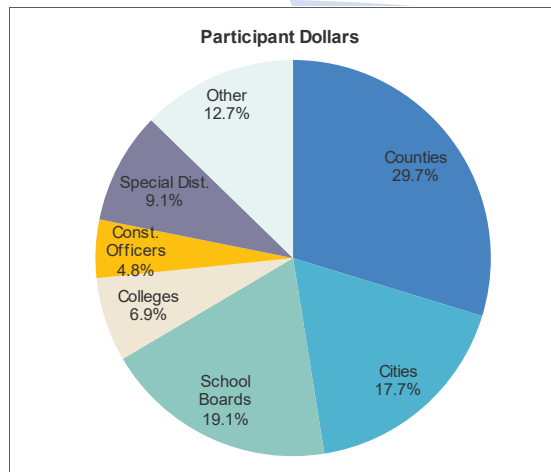
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

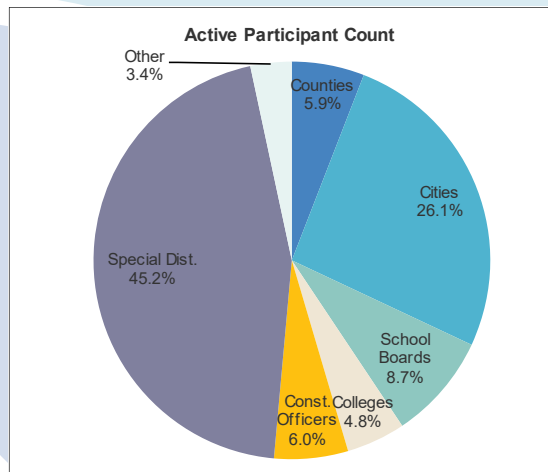
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF MAY 31 2025

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	6.9%	4.8%
Top 10	34.8%	1.2%	Top 10	5.9%	1.2%
\$100 million or more	75.4%	8.5%	\$100 million or more	5.0%	0.6%
\$10 million up to \$100 million	21.8%	20.4%	\$10 million up to \$100 million	1.8%	1.8%
\$1 million up to \$10 million	2.4%	22.1%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.3%	48.9%	Under \$1 million	0.01%	1.7%
Counties	29.7%	5.9%	Constitutional Officers	4.8%	6.0%
Top 10	24.7%	1.2%	Top 10	3.5%	1.2%
\$100 million or more	28.0%	2.0%	\$100 million or more	3.4%	0.4%
\$10 million up to \$100 million	1.6%	1.3%	\$10 million up to \$100 million	1.1%	1.1%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.2%	1.7%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.9%
Municipalities	17.7%	26.1%	Special Districts	9.1%	45.2%
Top 10	6.1%	1.2%	Top 10	5.4%	1.2%
\$100 million or more	7.5%	1.7%	\$100 million or more	4.6%	0.8%
\$10 million up to \$100 million	9.4%	9.1%	\$10 million up to \$100 million	3.4%	3.6%
\$1 million up to \$10 million	0.7%	5.9%	\$1 million up to \$10 million	0.8%	10.2%
Under \$1 million	0.1%	9.4%	Under \$1 million	0.2%	30.5%
School Boards	19.1%	8.7%	Other	12.7%	3.4%
Top 10	11.7%	1.2%	Top 10	9.6%	1.2%
\$100 million or more	14.9%	2.0%	\$100 million or more	11.9%	1.0%
\$10 million up to \$100 million	3.9%	3.0%	\$10 million up to \$100 million	0.7%	0.5%
\$1 million up to \$10 million	0.2%	1.4%	\$1 million up to \$10 million	0.1%	1.1%
Under \$1 million	0.0%	2.2%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$29,091,700,710



Total Active Participant Count: 832

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

COMPLIANCE WITH INVESTMENT POLICY FOR MAY 31, 2025

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
<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
 Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

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

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ALBION CAPITAL LLC CPABS4	06/23/25	05/21/25	05/22/25	BUY	44,968,000.00	44,791,725.44	0.00	44,791,725.44	0.00
ALBION CAPITAL LLC CPABS4	08/21/25	05/20/25	05/21/25	BUY	24,052,000.00	23,779,704.64	0.00	23,779,704.64	0.00
ANGLESEA FUNDING LLCPABS4	05/13/25	05/06/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/13/25	05/06/25	05/06/25	BUY	8,000,000.00	7,993,233.33	0.00	7,993,233.33	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/14/25	05/07/25	05/07/25	BUY	15,000,000.00	14,987,312.50	0.00	14,987,312.50	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/21/25	05/14/25	05/14/25	BUY	15,000,000.00	14,987,312.50	0.00	14,987,312.50	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	05/28/25	05/21/25	05/21/25	BUY	20,000,000.00	19,983,083.33	0.00	19,983,083.33	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	50,000,000.00	49,933,541.67	0.00	49,933,541.67	0.00
ANGLESEA FUNDING LLCPABS4	06/02/25	05/22/25	05/22/25	BUY	20,000,000.00	19,973,416.67	0.00	19,973,416.67	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/03/25	05/27/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
ANGLESEA FUNDING LLCPABS4	06/04/25	05/28/25	05/28/25	BUY	50,000,000.00	39,966,166.67	0.00	39,966,166.67	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	08/08/25	05/06/25	05/06/25	BUY	50,000,000.00	49,424,250.00	0.00	49,424,250.00	0.00
ANGLESEA FUNDING LLCPABS4	11/07/25	05/13/25	05/13/25	BUY	50,000,000.00	48,919,638.89	0.00	48,919,638.89	0.00
ANGLESEA FUNDING LLC	11/14/25	05/20/25	05/20/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
ANGLESEA FUNDING LLC	11/14/25	05/20/25	05/20/25	BUY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
ANTALIS S.A, CPABS4CPABS4	05/09/25	05/02/25	05/02/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S.A, CPABS4CPABS4	05/14/25	05/07/25	05/07/25	BUY	50,000,000.00	49,957,611.11	0.00	49,957,611.11	0.00
ANTALIS S.A, CPABS4CPABS4	05/14/25	05/07/25	05/07/25	BUY	12,030,000.00	12,019,801.23	0.00	12,019,801.23	0.00
ANTALIS S.A, CPABS4CPABS4	05/16/25	05/09/25	05/09/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S.A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	50,000,000.00	49,975,666.67	0.00	49,975,666.67	0.00
ANTALIS S.A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	50,000,000.00	49,975,666.67	0.00	49,975,666.67	0.00
ANTALIS S.A, CPABS4CPABS4	05/16/25	05/12/25	05/12/25	BUY	1,880,000.00	1,879,085.07	0.00	1,879,085.07	0.00
ANTALIS S.A, CPABS4CPABS4	05/21/25	05/14/25	05/14/25	BUY	35,770,000.00	35,739,744.54	0.00	35,739,744.54	0.00
ANTALIS S.A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S.A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S.A, CPABS4CPABS4	05/23/25	05/16/25	05/16/25	BUY	24,530,000.00	24,509,108.62	0.00	24,509,108.62	0.00
ANTALIS S.A, CPABS4CPABS4	05/30/25	05/23/25	05/23/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00
ANTALIS S.A, CPABS4CPABS4	05/30/25	05/23/25	05/23/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S.A, CPABS4CPABS4	06/06/25	05/30/25	05/30/25	BUY	50,000,000.00	49,957,416.67	0.00	49,957,416.67	0.00
ANTALIS S.A, CPABS4CPABS4	06/06/25	05/30/25	05/30/25	BUY	40,000,000.00	39,965,933.33	0.00	39,965,933.33	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BPCE SA CP4-2CP4-2	09/02/25	05/27/25	05/27/25	BUY	50,000,000.00	49,399,750.00	0.00	49,399,750.00	0.00
BANK OF AMERICA N,ACD	11/07/25	05/09/25	05/09/25	BUY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
BANK OF AMERICA N,ACD	11/25/25	05/14/25	05/14/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF AMERICA N,ACD	11/25/25	05/14/25	05/14/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF MONTREAL/CHICAGO IL	06/08/26	05/07/25	05/08/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
BANK OF MONTREAL/CHICAGO IL	06/08/26	05/07/25	05/08/25	BUY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
BARTON CAPITAL S,A,CPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
BARTON CAPITAL S,A,CPABS4	05/06/25	05/05/25	05/05/25	BUY	25,000,000.00	24,996,993.06	0.00	24,996,993.06	0.00
BARTON CAPITAL S,A,CPABS4	06/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,804,444.45	0.00	49,804,444.45	0.00
BENNINGTON STARK CACPABS4	05/08/25	05/01/25	05/01/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/08/25	05/01/25	05/01/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/15/25	05/08/25	05/08/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/22/25	05/15/25	05/15/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	05/29/25	05/22/25	05/22/25	BUY	13,000,000.00	12,989,004.17	0.00	12,989,004.17	0.00
BENNINGTON STARK CACPABS4	06/05/25	05/29/25	05/29/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	50,000,000.00	49,792,694.45	0.00	49,792,694.45	0.00
BENNINGTON STARK CACPABS4	06/25/25	05/22/25	05/22/25	BUY	48,000,000.00	47,800,986.67	0.00	47,800,986.67	0.00
CANADIAN IMPERIAL BCP4-2	05/12/26	05/12/25	05/12/25	BUY	50,000,000.00	47,865,763.89	0.00	47,865,763.89	0.00
CANADIAN IMPERIAL BCP4-2	05/12/26	05/12/25	05/12/25	BUY	50,000,000.00	47,865,763.89	0.00	47,865,763.89	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	40,000,000.00	39,966,166.67	0.00	39,966,166.67	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/13/25	05/05/25	05/06/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	47,000,000.00	46,960,245.83	0.00	46,960,245.83	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/20/25	05/12/25	05/13/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	46,000,000.00	45,961,091.67	0.00	45,961,091.67	0.00
CHESHAM FINANCE LLCCPABS4	05/27/25	05/19/25	05/20/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	50,000,000.00	49,957,708.34	0.00	49,957,708.34	0.00
CHESHAM FINANCE LLCCPABS4	06/03/25	05/23/25	05/27/25	BUY	42,000,000.00	41,964,475.00	0.00	41,964,475.00	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	50,000,000.00	50,001,789.40	62,083.33	50,063,872.73	0.00
CREDIT AGRICOLE CORCDYAN	07/31/25	05/01/25	05/02/25	BUY	26,875,000.00	26,875,961.80	33,369.79	26,909,331.59	0.00
DNB BANK ASA CP4-2CP4-2	11/03/25	05/02/25	05/05/25	BUY	50,000,000.00	48,921,902.78	0.00	48,921,902.78	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DNB BANK ASA CP4-2CP4-2	11/03/25	05/02/25	05/05/25	BUY	50,000,000.00	48,921,902.78	0.00	48,921,902.78	0.00
DZ BANK AG DEUTSCHECP4-2	05/20/25	05/19/25	05/19/25	BUY	17,000,000.00	16,997,960.00	0.00	16,997,960.00	0.00
FALCON ASSET FUNDINCPABS4	06/27/25	05/08/25	05/08/25	BUY	25,000,000.00	24,848,263.89	0.00	24,848,263.89	0.00
CREDIT AGRICOLE S,AECD	08/08/25	05/06/25	05/08/25	BUY	100,000,000.00	98,865,572.48	0.00	98,865,572.48	0.00
CREDIT AGRICOLE S,AECD	09/02/25	05/14/25	05/16/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/21/25	05/16/25	05/21/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/22/25	05/20/25	05/22/25	BUY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
GOTHAM FUNDING CORPCPABS4	08/22/25	05/15/25	05/15/25	BUY	15,000,000.00	14,818,706.25	0.00	14,818,706.25	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	49,359,791.67	0.00	49,359,791.67	0.00
GOTHAM FUNDING CORPCPABS4	09/03/25	05/21/25	05/21/25	BUY	25,000,000.00	24,679,895.83	0.00	24,679,895.83	0.00
GTA FUNDING LLC CPACPABS4	08/07/25	05/08/25	05/08/25	BUY	30,000,000.00	29,666,333.33	0.00	29,666,333.33	0.00
ING (U.S.) FUNDING CP4-2	08/22/25	05/21/25	05/22/25	BUY	45,000,000.00	44,494,000.00	0.00	44,494,000.00	0.00
ING (U.S.) FUNDING CP4-2	08/22/25	05/21/25	05/22/25	BUY	50,000,000.00	49,437,777.78	0.00	49,437,777.78	0.00
LION BAY FUNDING LLCPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/20/25	05/19/25	05/19/25	BUY	10,000,000.00	9,998,797.22	0.00	9,998,797.22	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/22/25	05/21/25	05/21/25	BUY	20,000,000.00	19,997,594.44	0.00	19,997,594.44	0.00
LION BAY FUNDING LLCPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/23/25	05/22/25	05/22/25	BUY	20,000,000.00	19,997,594.44	0.00	19,997,594.44	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
LION BAY FUNDING LLCPABS4	05/27/25	05/23/25	05/23/25	BUY	25,000,000.00	24,987,972.22	0.00	24,987,972.22	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/29/25	05/28/25	05/28/25	BUY	32,000,000.00	31,996,151.11	0.00	31,996,151.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
LION BAY FUNDING LLCPABS4	05/30/25	05/29/25	05/29/25	BUY	41,000,000.00	40,995,068.61	0.00	40,995,068.61	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LION BAY FUNDING LLCPABS4	06/02/25	05/30/25	05/30/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
LONGSHIP FUNDING LLCPABS4	06/16/25	05/08/25	05/08/25	BUY	13,000,000.00	12,938,315.00	0.00	12,938,315.00	0.00
LONGSHIP FUNDING LLCPABS4	06/17/25	05/08/25	05/08/25	BUY	50,000,000.00	49,755,555.56	0.00	49,755,555.56	0.00
LONGSHIP FUNDING LLCPABS4	06/17/25	05/08/25	05/08/25	BUY	50,000,000.00	49,755,555.56	0.00	49,755,555.56	0.00
MUFG BANK LTD, CDYACDYAN	09/03/25	05/21/25	05/21/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
MUFG BANK LTD, CDYACDYAN	09/03/25	05/21/25	05/21/25	BUY	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00
MATCHPOINT FINANCE CPABS4	05/08/25	05/07/25	05/07/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/08/25	05/07/25	05/07/25	BUY	44,000,000.00	43,994,707.78	0.00	43,994,707.78	0.00
MATCHPOINT FINANCE CPABS4	05/09/25	05/08/25	05/08/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/09/25	05/08/25	05/08/25	BUY	44,000,000.00	43,994,707.78	0.00	43,994,707.78	0.00
MATCHPOINT FINANCE CPABS4	05/12/25	05/09/25	05/09/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MATCHPOINT FINANCE CPABS4	05/12/25	05/09/25	05/09/25	BUY	44,000,000.00	43,984,123.33	0.00	43,984,123.33	0.00
MATCHPOINT FINANCE CPABS4	05/13/25	05/12/25	05/12/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/13/25	05/12/25	05/12/25	BUY	38,000,000.00	37,995,429.44	0.00	37,995,429.44	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/15/25	05/14/25	05/14/25	BUY	27,000,000.00	26,996,752.50	0.00	26,996,752.50	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
MATCHPOINT FINANCE CPABS4	05/19/25	05/16/25	05/16/25	BUY	27,000,000.00	26,990,257.50	0.00	26,990,257.50	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/20/25	05/19/25	05/19/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/21/25	05/20/25	05/20/25	BUY	25,000,000.00	24,996,993.06	0.00	24,996,993.06	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/22/25	05/21/25	05/21/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/23/25	05/22/25	05/22/25	BUY	28,000,000.00	27,996,632.22	0.00	27,996,632.22	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	50,000,000.00	49,975,944.45	0.00	49,975,944.45	0.00
MATCHPOINT FINANCE CPABS4	05/27/25	05/23/25	05/23/25	BUY	28,000,000.00	27,986,528.89	0.00	27,986,528.89	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/28/25	05/27/25	05/27/25	BUY	15,000,000.00	14,998,195.83	0.00	14,998,195.83	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
MATCHPOINT FINANCE CPABS4	05/29/25	05/28/25	05/28/25	BUY	19,000,000.00	18,997,714.72	0.00	18,997,714.72	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	50,000,000.00	49,346,111.11	0.00	49,346,111.11	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	50,000,000.00	49,346,111.11	0.00	49,346,111.11	0.00
NATIONWIDE BUILDINGCP4-2	09/04/25	05/20/25	05/20/25	BUY	5,000,000.00	4,934,611.11	0.00	4,934,611.11	0.00
OLD LINE FUNDING, LCPABS4	12/03/25	05/22/25	05/27/25	BUY	50,000,000.00	48,852,083.34	0.00	48,852,083.34	0.00
OLD LINE FUNDING, LCPABS4	12/03/25	05/22/25	05/27/25	BUY	50,000,000.00	48,852,083.34	0.00	48,852,083.34	0.00
PARK AVENUE COLLATERALIZED NOTES CO LLC	02/23/26	05/30/25	05/30/25	BUY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
PARK AVENUE COLLATERALIZED NOTES CO LLC	02/23/26	05/30/25	05/30/25	BUY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
PODIUM FUNDING TRUSCPABS3	02/05/26	05/12/25	05/12/25	BUY	25,000,000.00	24,193,000.00	0.00	24,193,000.00	0.00
SHEFFIELD RECEIVABLECPABS4	08/07/25	05/09/25	05/09/25	BUY	50,000,000.00	49,450,000.00	0.00	49,450,000.00	0.00
SHEFFIELD RECEIVABLECPABS4	08/07/25	05/09/25	05/09/25	BUY	50,000,000.00	49,450,000.00	0.00	49,450,000.00	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/01/25	05/01/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/02/25	05/02/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/02/25	05/02/25	BUY	50,000,000.00	49,981,958.34	0.00	49,981,958.34	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	30,000,000.00	29,996,391.67	0.00	29,996,391.67	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/05/25	05/05/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/06/25	05/06/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/06/25	05/06/25	BUY	11,000,000.00	10,998,676.94	0.00	10,998,676.94	0.00
STARBIRD FUNDING COCPABS4	05/08/25	05/07/25	05/07/25	BUY	50,000,000.00	49,993,986.11	0.00	49,993,986.11	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
VICTORY RECEIVABLESCPAB54	08/05/25	05/01/25	05/01/25	BUY	50,000,000.00	49,413,333.34	0.00	49,413,333.34	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/01/25	05/01/25	BUY	8,216,166.97	8,216,166.97	0.00	8,216,166.97	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/09/25	05/09/25	BUY	3,091,020.23	3,091,020.23	0.00	3,091,020.23	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/13/25	05/13/25	BUY	4,035,608.33	4,035,608.33	0.00	4,035,608.33	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/19/25	05/19/25	BUY	5,374,073.80	5,374,073.80	0.00	5,374,073.80	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/22/25	05/22/25	BUY	3,064,828.94	3,064,828.94	0.00	3,064,828.94	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/29/25	05/29/25	BUY	3,077,533.15	3,077,533.15	0.00	3,077,533.15	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/30/25	05/30/25	BUY	255,575.60	255,575.60	0.00	255,575.60	0.00
MIZUHO TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
BANK OF NOVA SCOTIA	05/02/25	05/01/25	05/01/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/01/25	05/01/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	1,038,000,000.00	1,038,000,000.00	0.00	1,038,000,000.00	0.00
BANK OF NOVA SCOTIA	05/05/25	05/02/25	05/02/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/02/25	05/02/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	953,000,000.00	953,000,000.00	0.00	953,000,000.00	0.00
BANK OF NOVA SCOTIA	05/06/25	05/05/25	05/05/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/05/25	05/05/25	BUY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	1,674,000,000.00	1,674,000,000.00	0.00	1,674,000,000.00	0.00
BANK OF NOVA SCOTIA	05/07/25	05/06/25	05/06/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/06/25	05/06/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	209,000,000.00	209,000,000.00	0.00	209,000,000.00	0.00
BANK OF NOVA SCOTIA	05/08/25	05/07/25	05/07/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/07/25	05/07/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
BANK OF NOVA SCOTIA	05/09/25	05/08/25	05/08/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/08/25	05/08/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	1,401,000,000.00	1,401,000,000.00	0.00	1,401,000,000.00	0.00
BANK OF NOVA SCOTIA	05/12/25	05/09/25	05/09/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/09/25	05/09/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	1,976,000,000.00	1,976,000,000.00	0.00	1,976,000,000.00	0.00
BANK OF NOVA SCOTIA	05/13/25	05/12/25	05/12/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/12/25	05/12/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	2,296,000,000.00	2,296,000,000.00	0.00	2,296,000,000.00	0.00
BANK OF NOVA SCOTIA	05/14/25	05/13/25	05/13/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/14/25	05/13/25	05/13/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	1,606,000,000.00	1,606,000,000.00	0.00	1,606,000,000.00	0.00
BANK OF NOVA SCOTIA	05/15/25	05/14/25	05/14/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/14/25	05/14/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	1,337,000,000.00	1,337,000,000.00	0.00	1,337,000,000.00	0.00
BANK OF NOVA SCOTIA	05/16/25	05/15/25	05/15/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/15/25	05/15/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
BANK OF NOVA SCOTIA	05/19/25	05/16/25	05/16/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/16/25	05/16/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	959,000,000.00	959,000,000.00	0.00	959,000,000.00	0.00
BANK OF NOVA SCOTIA	05/20/25	05/19/25	05/19/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/19/25	05/19/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	1,098,000,000.00	1,098,000,000.00	0.00	1,098,000,000.00	0.00
BANK OF NOVA SCOTIA	05/21/25	05/20/25	05/20/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/20/25	05/20/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	268,000,000.00	268,000,000.00	0.00	268,000,000.00	0.00
BANK OF NOVA SCOTIA	05/22/25	05/21/25	05/21/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/21/25	05/21/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	298,000,000.00	298,000,000.00	0.00	298,000,000.00	0.00
BANK OF NOVA SCOTIA	05/23/25	05/22/25	05/22/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/22/25	05/22/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	980,000,000.00	980,000,000.00	0.00	980,000,000.00	0.00
BANK OF NOVA SCOTIA	05/27/25	05/23/25	05/23/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/23/25	05/23/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	765,000,000.00	765,000,000.00	0.00	765,000,000.00	0.00
BANK OF NOVA SCOTIA	05/28/25	05/27/25	05/27/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/27/25	05/27/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	397,000,000.00	397,000,000.00	0.00	397,000,000.00	0.00
BANK OF NOVA SCOTIA	05/29/25	05/28/25	05/28/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/28/25	05/28/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	1,522,000,000.00	1,522,000,000.00	0.00	1,522,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF NOVA SCOTIA	05/30/25	05/29/25	05/29/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/29/25	05/29/25	BUY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	2,248,000,000.00	2,248,000,000.00	0.00	2,248,000,000.00	0.00
BANK OF NOVA SCOTIA	06/02/25	05/30/25	05/30/25	BUY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	06/02/25	05/30/25	05/30/25	BUY	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
SUMITOMO MITSUI TRUECD	08/12/25	05/07/25	05/12/25	BUY	100,000,000.00	98,868,070.45	0.00	98,868,070.45	0.00
					78,190,369,807.02	78,155,984,397.10	219,619.78	78,156,204,016.88	0.00
ANGLESEA FUNDING LLC	08/22/25	05/20/25	05/20/25	CA_CASH_CLOSE	80,000,000.00	80,000,000.00	141,866.67	80,141,866.67	0.00
CITY FURNITURE INC	08/01/44	05/01/25	05/01/25	CA_CASH_CLOSE	800,000.00	800,000.00	0.00	800,000.00	0.00
FALCON ASSET FUNDING LLC	08/28/25	05/30/25	05/30/25	CA_CASH_CLOSE	75,000,000.00	75,000,000.00	19,020.83	75,019,020.83	0.00
					155,800,000.00	155,800,000.00	160,887.50	155,960,887.50	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/27/25	05/23/25	05/23/25	DEPOSIT	1,275,000,000.00	1,275,000,000.00	0.00	1,275,000,000.00	0.00
DNB BANK ASA NEW YORK	05/27/25	05/23/25	05/23/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/27/25	05/23/25	05/23/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
ABN AMRO BANK N.V.	06/02/25	05/27/25	05/27/25	DEPOSIT	1,485,000,000.00	1,485,000,000.00	0.00	1,485,000,000.00	0.00
RABOBANK NEW YORK	06/03/25	05/27/25	05/27/25	DEPOSIT	785,000,000.00	785,000,000.00	0.00	785,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/28/25	05/27/25	05/27/25	DEPOSIT	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
DNB BANK ASA NEW YORK	05/28/25	05/27/25	05/27/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/28/25	05/27/25	05/27/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	06/04/25	05/28/25	05/28/25	DEPOSIT	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
RABOBANK NEW YORK	06/04/25	05/28/25	05/28/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/29/25	05/28/25	05/28/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
NORDEA BANK ABP	05/29/25	05/28/25	05/28/25	DEPOSIT	1,370,000,000.00	1,370,000,000.00	0.00	1,370,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/30/25	05/29/25	05/29/25	DEPOSIT	1,280,000,000.00	1,280,000,000.00	0.00	1,280,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/02/25	05/01/25	05/01/25	DEPOSIT	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/05/25	05/02/25	05/02/25	DEPOSIT	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
ABN AMRO BANK N.V.	05/12/25	05/05/25	05/05/25	DEPOSIT	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/06/25	05/05/25	05/05/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/13/25	05/06/25	05/06/25	DEPOSIT	820,000,000.00	820,000,000.00	0.00	820,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/07/25	05/06/25	05/06/25	DEPOSIT	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
RABOBANK NEW YORK	05/14/25	05/07/25	05/07/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	05/14/25	05/07/25	05/07/25	DEPOSIT	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/08/25	05/07/25	05/07/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/08/25	05/07/25	05/07/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	05/08/25	05/07/25	05/07/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/09/25	05/08/25	05/08/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
NORDEA BANK ABP	05/09/25	05/08/25	05/08/25	DEPOSIT	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	05/09/25	05/08/25	05/08/25	DEPOSIT	625,000,000.00	625,000,000.00	0.00	625,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/12/25	05/09/25	05/09/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
ABN AMRO BANK N.V.	05/19/25	05/12/25	05/12/25	DEPOSIT	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/13/25	05/12/25	05/12/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/20/25	05/13/25	05/13/25	DEPOSIT	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/14/25	05/13/25	05/13/25	DEPOSIT	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
RABOBANK NEW YORK	05/21/25	05/14/25	05/14/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	05/21/25	05/14/25	05/14/25	DEPOSIT	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD., CANADA BRANCH	05/15/25	05/14/25	05/14/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/15/25	05/14/25	05/14/25	DEPOSIT	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/16/25	05/15/25	05/15/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/19/25	05/16/25	05/16/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/19/25	05/16/25	05/16/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/19/25	05/16/25	05/16/25	DEPOSIT	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
ABN AMRO BANK N.V.	05/27/25	05/19/25	05/19/25	DEPOSIT	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/20/25	05/19/25	05/19/25	DEPOSIT	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/20/25	05/19/25	05/19/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/20/25	05/19/25	05/19/25	DEPOSIT	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	05/27/25	05/20/25	05/20/25	DEPOSIT	790,000,000.00	790,000,000.00	0.00	790,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/21/25	05/20/25	05/20/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/21/25	05/20/25	05/20/25	DEPOSIT	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/28/25	05/21/25	05/21/25	DEPOSIT	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
RABOBANK NEW YORK	05/28/25	05/21/25	05/21/25	DEPOSIT	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/22/25	05/21/25	05/21/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/22/25	05/21/25	05/21/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/23/25	05/22/25	05/22/25	DEPOSIT	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
NORDEA BANK ABP	05/23/25	05/22/25	05/22/25	DEPOSIT	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
					52,935,000,000.00	52,935,000,000.00	0.00	52,935,000,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/20/25	05/20/25	05/20/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/22/25	05/22/25	05/22/25	MATURITY	60,779,000.00	60,779,000.00	0.00	60,779,000.00	0.00
ALBION CAPITAL LLC CPABS4	05/28/25	05/28/25	05/28/25	MATURITY	65,000,000.00	65,000,000.00	0.00	65,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/01/25	05/01/25	05/01/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/06/25	05/06/25	05/06/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/07/25	05/07/25	05/07/25	MATURITY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/08/25	05/08/25	05/08/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/13/25	05/13/25	05/13/25	MATURITY	58,000,000.00	58,000,000.00	0.00	58,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/14/25	05/14/25	05/14/25	MATURITY	165,000,000.00	165,000,000.00	0.00	165,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/15/25	05/15/25	05/15/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/21/25	05/21/25	05/21/25	MATURITY	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/22/25	05/22/25	05/22/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
ANGLESEA FUNDING LLC CPABS4	05/28/25	05/28/25	05/28/25	MATURITY	120,000,000.00	120,000,000.00	0.00	120,000,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/02/25	05/02/25	05/02/25	MATURITY	43,050,000.00	43,050,000.00	0.00	43,050,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/09/25	05/09/25	05/09/25	MATURITY	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/14/25	05/14/25	05/14/25	MATURITY	62,030,000.00	62,030,000.00	0.00	62,030,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/16/25	05/16/25	05/16/25	MATURITY	141,880,000.00	141,880,000.00	0.00	141,880,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/21/25	05/21/25	05/21/25	MATURITY	35,770,000.00	35,770,000.00	0.00	35,770,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/23/25	05/23/25	05/23/25	MATURITY	114,530,000.00	114,530,000.00	0.00	114,530,000.00	0.00
ANTALIS S.A, CPABS4 CPABS4	05/30/25	05/30/25	05/30/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
ASCENSION HEALTH ALCP	05/22/25	05/22/25	05/22/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/09/25	05/09/25	05/09/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
ATLANTIC ASSET SECUCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	101,500,000.00	101,500,000.00	0.00	101,500,000.00	0.00
BANK OF AMERICA N.ACD	05/09/25	05/09/25	05/09/25	MATURITY	42,000,000.00	42,000,000.00	0.00	42,000,000.00	0.00
BANK OF AMERICA N.ACD	05/28/25	05/28/25	05/28/25	MATURITY	95,000,000.00	95,000,000.00	0.00	95,000,000.00	0.00
BANK OF MONTREAL CPCP4-2	05/02/25	05/02/25	05/02/25	MATURITY	105,000,000.00	105,000,000.00	0.00	105,000,000.00	0.00
BANK OF MONTREAL CPCP4-2	05/08/25	05/08/25	05/08/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
BARTON CAPITAL S.A, CPABS4	05/06/25	05/06/25	05/06/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
BARTON CAPITAL S.A, CPABS4	05/09/25	05/09/25	05/09/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BARTON CAPITAL S.A, CPABS4	05/23/25	05/23/25	05/23/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BENNINGTON STARK CACPAB54	05/01/25	05/01/25	05/01/25	MATURITY	210,000,000.00	210,000,000.00	0.00	210,000,000.00	0.00
BENNINGTON STARK CACPAB54	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BENNINGTON STARK CACPAB54	05/15/25	05/15/25	05/15/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BENNINGTON STARK CACPAB54	05/22/25	05/22/25	05/22/25	MATURITY	251,042,000.00	251,042,000.00	0.00	251,042,000.00	0.00
BENNINGTON STARK CACPAB54	05/29/25	05/29/25	05/29/25	MATURITY	13,000,000.00	13,000,000.00	0.00	13,000,000.00	0.00
CANADIAN IMPERIAL BCDYAN	05/23/25	05/23/25	05/23/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
CANADIAN IMPERIAL BCP4-2	05/22/25	05/22/25	05/22/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
CANCARA ASSET SECURCPAB54	05/06/25	05/06/25	05/06/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/06/25	05/06/25	05/06/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/13/25	05/13/25	05/13/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/20/25	05/20/25	05/20/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/27/25	05/27/25	05/27/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/06/25	05/06/25	05/06/25	MATURITY	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/13/25	05/13/25	05/13/25	MATURITY	190,000,000.00	190,000,000.00	0.00	190,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/20/25	05/20/25	05/20/25	MATURITY	197,000,000.00	197,000,000.00	0.00	197,000,000.00	0.00
CHESHAM FINANCE LLCPCAB54	05/27/25	05/27/25	05/27/25	MATURITY	196,000,000.00	196,000,000.00	0.00	196,000,000.00	0.00
DZ BANK AG DEUTSCHECP4-2	05/20/25	05/20/25	05/20/25	MATURITY	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00
SUMITOMO MITSUI TRUECD	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
FAIRWAY FINANCE CO,CPAB54	05/01/25	05/01/25	05/01/25	MATURITY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
FALCON ASSET FUNDINCPAB54	05/08/25	05/08/25	05/08/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
FALCON ASSET FUNDINCPAB54	05/16/25	05/16/25	05/16/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
FALCON ASSET FUNDINCPAB54	05/27/25	05/27/25	05/27/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
GOTHAM FUNDING CORPCPAB54	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
GOTHAM FUNDING CORPCPAB54	05/21/25	05/21/25	05/21/25	MATURITY	140,000,000.00	140,000,000.00	0.00	140,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/20/25	05/20/25	05/20/25	MATURITY	60,000,000.00	60,000,000.00	0.00	60,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/21/25	05/21/25	05/21/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/22/25	05/22/25	05/22/25	MATURITY	170,000,000.00	170,000,000.00	0.00	170,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/23/25	05/23/25	05/23/25	MATURITY	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/27/25	05/27/25	05/27/25	MATURITY	225,000,000.00	225,000,000.00	0.00	225,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/28/25	05/28/25	05/28/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/29/25	05/29/25	05/29/25	MATURITY	32,000,000.00	32,000,000.00	0.00	32,000,000.00	0.00
LION BAY FUNDING LLCPCAB54	05/30/25	05/30/25	05/30/25	MATURITY	141,000,000.00	141,000,000.00	0.00	141,000,000.00	0.00
LONGSHIP FUNDING LLCPCAB54	05/07/25	05/07/25	05/07/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
LONGSHIP FUNDING LLCPCAB54	05/08/25	05/08/25	05/08/25	MATURITY	213,000,000.00	213,000,000.00	0.00	213,000,000.00	0.00
LONGSHIP FUNDING LLCPCAB54	05/12/25	05/12/25	05/12/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/08/25	05/08/25	05/08/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/09/25	05/09/25	05/09/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/12/25	05/12/25	05/12/25	MATURITY	94,000,000.00	94,000,000.00	0.00	94,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/13/25	05/13/25	05/13/25	MATURITY	88,000,000.00	88,000,000.00	0.00	88,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/14/25	05/14/25	05/14/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/15/25	05/15/25	05/15/25	MATURITY	127,000,000.00	127,000,000.00	0.00	127,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/19/25	05/19/25	05/19/25	MATURITY	127,000,000.00	127,000,000.00	0.00	127,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/20/25	05/20/25	05/20/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/21/25	05/21/25	05/21/25	MATURITY	125,000,000.00	125,000,000.00	0.00	125,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/22/25	05/22/25	05/22/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/23/25	05/23/25	05/23/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/27/25	05/27/25	05/27/25	MATURITY	128,000,000.00	128,000,000.00	0.00	128,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/28/25	05/28/25	05/28/25	MATURITY	115,000,000.00	115,000,000.00	0.00	115,000,000.00	0.00
MATCHPOINT FINANCE CPAB54	05/29/25	05/29/25	05/29/25	MATURITY	119,000,000.00	119,000,000.00	0.00	119,000,000.00	0.00
MIZUHO BANK LTD, CDCDYAN	05/20/25	05/20/25	05/20/25	MATURITY	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MUFG BANK LTD, CPCP	05/01/25	05/01/25	05/01/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
NATIONAL BANK OF CACP4-2	05/28/25	05/28/25	05/28/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
OLD LINE FUNDING, LCPAB54	05/13/25	05/13/25	05/13/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
OLD LINE FUNDING LLC	05/01/25	05/01/25	05/01/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
PODIUM FUNDING TRUSCPAB53	05/12/25	05/12/25	05/12/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SHEFFIELD RECEIVABLECPABS4	05/09/25	05/09/25	05/09/25	MATURITY	60,000,000.00	60,000,000.00	0.00	60,000,000.00	0.00
SHEFFIELD RECEIVABLECPABS4	05/16/25	05/16/25	05/16/25	MATURITY	75,000,000.00	75,000,000.00	0.00	75,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/01/25	05/01/25	05/01/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/02/25	05/02/25	05/02/25	MATURITY	150,000,000.00	150,000,000.00	0.00	150,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/05/25	05/05/25	05/05/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/06/25	05/06/25	05/06/25	MATURITY	180,000,000.00	180,000,000.00	0.00	180,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/07/25	05/07/25	05/07/25	MATURITY	111,000,000.00	111,000,000.00	0.00	111,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/08/25	05/08/25	05/08/25	MATURITY	96,000,000.00	96,000,000.00	0.00	96,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/09/25	05/09/25	05/09/25	MATURITY	66,000,000.00	66,000,000.00	0.00	66,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/12/25	05/12/25	05/12/25	MATURITY	200,000,000.00	200,000,000.00	0.00	200,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/13/25	05/13/25	05/13/25	MATURITY	36,000,000.00	36,000,000.00	0.00	36,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/16/25	05/16/25	05/16/25	MATURITY	250,000,000.00	250,000,000.00	0.00	250,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/19/25	05/19/25	05/19/25	MATURITY	65,000,000.00	65,000,000.00	0.00	65,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/20/25	05/20/25	05/20/25	MATURITY	74,000,000.00	74,000,000.00	0.00	74,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/21/25	05/21/25	05/21/25	MATURITY	58,000,000.00	58,000,000.00	0.00	58,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/22/25	05/22/25	05/22/25	MATURITY	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/23/25	05/23/25	05/23/25	MATURITY	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/29/25	05/29/25	05/29/25	MATURITY	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00
STARBIRD FUNDING COCPABS4	05/30/25	05/30/25	05/30/25	MATURITY	42,000,000.00	42,000,000.00	0.00	42,000,000.00	0.00
STATE STREET BANK ACB	05/16/25	05/16/25	05/16/25	MATURITY	85,000,000.00	85,000,000.00	0.00	85,000,000.00	0.00
SUMITOMO MITSUI TRUCDYAN	05/22/25	05/22/25	05/22/25	MATURITY	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00
TORONTO DOMINION BACDYAN	05/28/25	05/28/25	05/28/25	MATURITY	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00
TORONTO DOMINION BACP4-2	05/28/25	05/28/25	05/28/25	MATURITY	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00
TOTALENERGIES CAPITCP4-2	05/02/25	05/02/25	05/02/25	MATURITY	175,000,000.00	175,000,000.00	0.00	175,000,000.00	0.00
TRUIST BANK CDCD	05/23/25	05/23/25	05/23/25	MATURITY	135,000,000.00	135,000,000.00	0.00	135,000,000.00	0.00
TRUIST BANK CDCD	05/01/25	05/01/25	05/01/25	MATURITY	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/05/25	05/05/25	05/05/25	MATURITY	76,000,000.00	76,000,000.00	0.00	76,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/12/25	05/12/25	05/12/25	MATURITY	306,000,000.00	306,000,000.00	0.00	306,000,000.00	0.00
UNITEDHEALTH GROUP,CP4-2	05/16/25	05/16/25	05/16/25	MATURITY	523,150,000.00	523,150,000.00	0.00	523,150,000.00	0.00
VICTORY RECEIVABLESCPABS4	05/02/25	05/02/25	05/02/25	MATURITY	70,000,000.00	70,000,000.00	0.00	70,000,000.00	0.00
MIZUHO TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	1,798,000,000.00	1,798,000,000.00	0.00	1,798,000,000.00	0.00
BANK OF NOVA SCOTIA	05/01/25	05/01/25	05/01/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	400,000,000.00	400,000,000.00	0.00	400,000,000.00	0.00
HSBC TRIPARTY	05/01/25	05/01/25	05/01/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	1,703,000,000.00	1,703,000,000.00	0.00	1,703,000,000.00	0.00
BANK OF NOVA SCOTIA	05/02/25	05/02/25	05/02/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/02/25	05/02/25	05/02/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	1,038,000,000.00	1,038,000,000.00	0.00	1,038,000,000.00	0.00
BANK OF NOVA SCOTIA	05/05/25	05/05/25	05/05/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
HSBC TRIPARTY	05/05/25	05/05/25	05/05/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	953,000,000.00	953,000,000.00	0.00	953,000,000.00	0.00
BANK OF NOVA SCOTIA	05/06/25	05/06/25	05/06/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
HSBC TRIPARTY	05/06/25	05/06/25	05/06/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
MIZUHO TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	650,000,000.00	650,000,000.00	0.00	650,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	1,674,000,000.00	1,674,000,000.00	0.00	1,674,000,000.00	0.00
BANK OF NOVA SCOTIA	05/07/25	05/07/25	05/07/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/07/25	05/07/25	05/07/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	209,000,000.00	209,000,000.00	0.00	209,000,000.00	0.00
BANK OF NOVA SCOTIA	05/08/25	05/08/25	05/08/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/08/25	05/08/25	05/08/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	90,000,000.00	90,000,000.00	0.00	90,000,000.00	0.00
BANK OF NOVA SCOTIA	05/09/25	05/09/25	05/09/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/09/25	05/09/25	05/09/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	1,401,000,000.00	1,401,000,000.00	0.00	1,401,000,000.00	0.00
BANK OF NOVA SCOTIA	05/12/25	05/12/25	05/12/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/12/25	05/12/25	05/12/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	1,976,000,000.00	1,976,000,000.00	0.00	1,976,000,000.00	0.00
BANK OF NOVA SCOTIA	05/13/25	05/13/25	05/13/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/13/25	05/13/25	05/13/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
MIZUHO TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	2,296,000,000.00	2,296,000,000.00	0.00	2,296,000,000.00	0.00
BANK OF NOVA SCOTIA	05/14/25	05/14/25	05/14/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/14/25	05/14/25	05/14/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	1,606,000,000.00	1,606,000,000.00	0.00	1,606,000,000.00	0.00
BANK OF NOVA SCOTIA	05/15/25	05/15/25	05/15/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/15/25	05/15/25	05/15/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	1,337,000,000.00	1,337,000,000.00	0.00	1,337,000,000.00	0.00
BANK OF NOVA SCOTIA	05/16/25	05/16/25	05/16/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/16/25	05/16/25	05/16/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	221,000,000.00	221,000,000.00	0.00	221,000,000.00	0.00
BANK OF NOVA SCOTIA	05/19/25	05/19/25	05/19/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/19/25	05/19/25	05/19/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	959,000,000.00	959,000,000.00	0.00	959,000,000.00	0.00
BANK OF NOVA SCOTIA	05/20/25	05/20/25	05/20/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/20/25	05/20/25	05/20/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	1,098,000,000.00	1,098,000,000.00	0.00	1,098,000,000.00	0.00
BANK OF NOVA SCOTIA	05/21/25	05/21/25	05/21/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/21/25	05/21/25	05/21/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	268,000,000.00	268,000,000.00	0.00	268,000,000.00	0.00
BANK OF NOVA SCOTIA	05/22/25	05/22/25	05/22/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/22/25	05/22/25	05/22/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	298,000,000.00	298,000,000.00	0.00	298,000,000.00	0.00
BANK OF NOVA SCOTIA	05/23/25	05/23/25	05/23/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/23/25	05/23/25	05/23/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	980,000,000.00	980,000,000.00	0.00	980,000,000.00	0.00
BANK OF NOVA SCOTIA	05/27/25	05/27/25	05/27/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/27/25	05/27/25	05/27/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	765,000,000.00	765,000,000.00	0.00	765,000,000.00	0.00
BANK OF NOVA SCOTIA	05/28/25	05/28/25	05/28/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/28/25	05/28/25	05/28/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	397,000,000.00	397,000,000.00	0.00	397,000,000.00	0.00
BANK OF NOVA SCOTIA	05/29/25	05/29/25	05/29/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/29/25	05/29/25	05/29/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	100,000,000.00	100,000,000.00	0.00	100,000,000.00	0.00
BANK OF AMERICA TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	1,522,000,000.00	1,522,000,000.00	0.00	1,522,000,000.00	0.00
BANK OF NOVA SCOTIA	05/30/25	05/30/25	05/30/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
HSBC TRIPARTY	05/30/25	05/30/25	05/30/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/27/25	05/27/25	05/27/25	MATURITY	1,275,000,000.00	1,275,000,000.00	0.00	1,275,000,000.00	0.00
DNB BANK ASA NEW YORK	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/27/25	05/27/25	05/27/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/28/25	05/28/25	05/28/25	MATURITY	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
DNB BANK ASA NEW YORK	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/28/25	05/28/25	05/28/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/29/25	05/29/25	05/29/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
NORDEA BANK ABP	05/29/25	05/29/25	05/29/25	MATURITY	1,370,000,000.00	1,370,000,000.00	0.00	1,370,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/30/25	05/30/25	05/30/25	MATURITY	1,280,000,000.00	1,280,000,000.00	0.00	1,280,000,000.00	0.00
ABN AMRO BANK N.V.	05/05/25	05/05/25	05/05/25	MATURITY	1,525,000,000.00	1,525,000,000.00	0.00	1,525,000,000.00	0.00
RABOBANK NEW YORK	05/06/25	05/06/25	05/06/25	MATURITY	840,000,000.00	840,000,000.00	0.00	840,000,000.00	0.00
RABOBANK NEW YORK	05/07/25	05/07/25	05/07/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	05/07/25	05/07/25	05/07/25	MATURITY	1,525,000,000.00	1,525,000,000.00	0.00	1,525,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/01/25	05/01/25	05/01/25	MATURITY	1,050,000,000.00	1,050,000,000.00	0.00	1,050,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/02/25	05/02/25	05/02/25	MATURITY	600,000,000.00	600,000,000.00	0.00	600,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/05/25	05/05/25	05/05/25	MATURITY	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
ABN AMRO BANK N.V.	05/12/25	05/12/25	05/12/25	MATURITY	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/06/25	05/06/25	05/06/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/13/25	05/13/25	05/13/25	MATURITY	820,000,000.00	820,000,000.00	0.00	820,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/07/25	05/07/25	05/07/25	MATURITY	1,030,000,000.00	1,030,000,000.00	0.00	1,030,000,000.00	0.00
RABOBANK NEW YORK	05/14/25	05/14/25	05/14/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00

TRADING ACTIVITY FOR MAY 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	05/14/25	05/14/25	05/14/25	MATURITY	1,520,000,000.00	1,520,000,000.00	0.00	1,520,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/08/25	05/08/25	05/08/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/08/25	05/08/25	05/08/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	05/08/25	05/08/25	05/08/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/09/25	05/09/25	05/09/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
NORDEA BANK ABP	05/09/25	05/09/25	05/09/25	MATURITY	1,200,000,000.00	1,200,000,000.00	0.00	1,200,000,000.00	0.00
DNB BANK ASA NEW YORK	05/09/25	05/09/25	05/09/25	MATURITY	625,000,000.00	625,000,000.00	0.00	625,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/12/25	05/12/25	05/12/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
ABN AMRO BANK N.V.	05/19/25	05/19/25	05/19/25	MATURITY	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/13/25	05/13/25	05/13/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
RABOBANK NEW YORK	05/20/25	05/20/25	05/20/25	MATURITY	800,000,000.00	800,000,000.00	0.00	800,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/14/25	05/14/25	05/14/25	MATURITY	1,020,000,000.00	1,020,000,000.00	0.00	1,020,000,000.00	0.00
RABOBANK NEW YORK	05/21/25	05/21/25	05/21/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	05/21/25	05/21/25	05/21/25	MATURITY	1,500,000,000.00	1,500,000,000.00	0.00	1,500,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/15/25	05/15/25	05/15/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/15/25	05/15/25	05/15/25	MATURITY	300,000,000.00	300,000,000.00	0.00	300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/16/25	05/16/25	05/16/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/19/25	05/19/25	05/19/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
NORDEA BANK ABP	05/19/25	05/19/25	05/19/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/19/25	05/19/25	05/19/25	MATURITY	550,000,000.00	550,000,000.00	0.00	550,000,000.00	0.00
ABN AMRO BANK N.V.	05/27/25	05/27/25	05/27/25	MATURITY	1,490,000,000.00	1,490,000,000.00	0.00	1,490,000,000.00	0.00
MIZUHO BANK, LTD. NEW YORK BRANCH	05/20/25	05/20/25	05/20/25	MATURITY	1,000,000,000.00	1,000,000,000.00	0.00	1,000,000,000.00	0.00
DNB BANK ASA NEW YORK	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
NORDEA BANK ABP	05/20/25	05/20/25	05/20/25	MATURITY	500,000,000.00	500,000,000.00	0.00	500,000,000.00	0.00
RABOBANK NEW YORK	05/27/25	05/27/25	05/27/25	MATURITY	790,000,000.00	790,000,000.00	0.00	790,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/21/25	05/21/25	05/21/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/21/25	05/21/25	05/21/25	MATURITY	750,000,000.00	750,000,000.00	0.00	750,000,000.00	0.00
AUSTRALIA AND NEW ZEALAND BANK- ING GROUP LTD.	05/28/25	05/28/25	05/28/25	MATURITY	1,475,000,000.00	1,475,000,000.00	0.00	1,475,000,000.00	0.00
RABOBANK NEW YORK	05/28/25	05/28/25	05/28/25	MATURITY	700,000,000.00	700,000,000.00	0.00	700,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/22/25	05/22/25	05/22/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
DNB BANK ASA NEW YORK	05/22/25	05/22/25	05/22/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
MIZUHO BANK, LTD., CANADA BRANCH	05/23/25	05/23/25	05/23/25	MATURITY	1,295,000,000.00	1,295,000,000.00	0.00	1,295,000,000.00	0.00
NORDEA BANK ABP	05/23/25	05/23/25	05/23/25	MATURITY	1,300,000,000.00	1,300,000,000.00	0.00	1,300,000,000.00	0.00
					132,921,731,000.00	132,921,731,000.00	0.00	132,921,731,000.00	0.00
ARIFL 2025-A A I	02/17/26	05/15/25	05/15/25	PAYDOWN	4,791,041.56	4,791,041.56	0.00	4,791,041.56	0.00
GALC 2025-I A I	03/16/26	05/15/25	05/15/25	PAYDOWN	1,943,484.73	1,943,484.73	0.00	1,943,484.73	0.00
					6,734,526.29	6,734,526.29	0.00	6,734,526.29	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/02/25	05/02/25	SELL	8,216,166.97	8,216,166.97	0.00	8,216,166.97	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/12/25	05/12/25	SELL	3,091,020.23	3,091,020.23	0.00	3,091,020.23	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/14/25	05/14/25	SELL	4,035,608.33	4,035,608.33	0.00	4,035,608.33	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/20/25	05/20/25	SELL	1,593,937.95	1,593,937.95	0.00	1,593,937.95	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/21/25	05/21/25	SELL	3,780,135.85	3,780,135.85	0.00	3,780,135.85	0.00
DREYFUS GOVT CASH MGMT FUND	02/01/27	05/23/25	05/23/25	SELL	3,064,828.94	3,064,828.94	0.00	3,064,828.94	0.00
					23,781,698.27	23,781,698.27	0.00	23,781,698.27	0.00



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Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

Federated Hermes

The logo graphic for Federated Hermes, consisting of four horizontal blue bars of varying lengths, stacked vertically, with a small blue dot at the bottom right.