

*Bella Collina Community
Development District*

Agenda

February 12, 2026

AGENDA

Bella Collina

Community Development District

219 E. Livingston Street, Orlando FL, 32801
Phone: 407-841-5524 – Fax: 407-839-1526

REVISED AGENDA

February 5, 2026

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, February 12, 2026 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. Organizational Matters
 - A. Acceptance of Resignation of Rick Scharich and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2028 (GE Seat)
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2026-03 Electing an Assistant Secretary
4. Approval of Minutes of the December 11, 2025 Meeting
5. Consideration of Change Orders #1 - #2 with Mack Concrete Industries, Inc.
6. Ratification of Series 2024 Requisitions #52 - #54; Consideration of Series 2024 Requisitions #55 - #56
7. Consideration of Water Control System Agreement with Service Solutions South, Inc.
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. SBA Florida PRIME Monthly Summary Report
 - D. Field Manager's Report
 - i. **Consideration of Proposal for WWTP Tank Wall Clarifier #1 - Added**
9. Other Business
10. Supervisor's Requests
11. 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

SECTION III

SECTION A

From: Rick Scharich rick@rlsdevelopers.com
Subject: Resignation From My Board Position
Date: January 6, 2026 at 8:44 AM
To: George Flint gflint@gmscfl.com
Cc: Stacie Vanderbilt svanderbilt@gmscfl.com

Hi George,

Since this year I'm a resident outside of the district serving Bella Colina (my personal residence in FL is now Orange County), I'm no longer able to serve on the CDD board. Please consider this email notification as my formal removal from the Board position previously held, effective immediately.

Thank you!

Best Regards,

Rick L. Scharich

This email is intended for the named recipient(s) only. If you are not the intended recipient, you may not, in whole or in part, disclose, copy, distribute, review, or use this email and/or attachment associated with it.

SECTION C

RESOLUTION 2026-03

**A RESOLUTION OF THE BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Bella Collina Community District desires to elect _____ as an Assistant Secretary.

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

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 12th day of February, 2026.

Secretary/Assistant Secretary

Chairman/Vice Chairman

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 on Thursday, December 11, 2025, at 10:00 a.m. at Sienna at Bella Collina, 16300 County Road 445, Montverde, Florida.

Present and constituting a quorum were:

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

Also present were:

George Flint	District Manager
Jay Lazarovich	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.

Mr. Flint: We have three Board members present in person and one on the phone constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public other than Board members and staff here.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the November 13,
2025 Meeting**

Mr. Flint: The next item on the agenda is approval of the minutes from the November 13, 2025 meeting. Did the Board have any comments, corrections, or changes to those minutes? If not we would ask for a motion to approve those.

On MOTION by Mr. Owen, seconded by Mr. Greene, with all in favor, the Minutes of the November 13, 2025 Meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2026-02
Ratifying the Conveyance of
Improvements**

Mr. Flint: Item four is Resolution 2026-02, ratifying the conveyance of real property and improvements.

Mr. Lazarovich: The Board may recall at the last meeting you approved a requisition from the developer for about \$300,000 subject to Bond Counsel review. We've conferred with Bond Counsel and we don't believe there's any issue with this reimbursement. We have put together the conveyance documents to transfer the electrical improvements from the developer to the CDD, and then the CDD to Duke Energy. We have two bill of sales, Certificate of District Engineer, and owner's affidavit. It's our standard form conveyance documents. We're just looking for ratification.

Mr. Flint: Is there any real property or is it just improvements?

Mr. Lazarovich: It's just improvements.

On MOTION by Mr. Greene, seconded by Mr. Owen, with all in favor, Resolution 2026-02 Ratifying the Conveyance of Improvements, was approved.

FIFTH ORDER OF BUSINESS

Ratification Items – Modified

A. Series 2024 Requisitions #49-#51

Mr. Flint: The first ratification item is the Series 2024 requisitions #49 through #51. These are in your agenda. Requisition #49 starts on page 25 of the pdf; that's for EMI consulting specialties. The District has a contract with them related to the electrical for the irrigation pumping system. Requisition #50 is for Boyd environmental for \$8,333.70. Requisition #51 is payable to DCS real estate investments for the \$109,734.44 related to the resolution you just approved, and these were signed by the District Engineer and by me as a responsible officer, and we're asking the Board to ratify these. Are there any questions on the requisitions?

On MOTION by Mr. Greene, seconded by Mr. Scharich, with all in favor, Series 2024 Requisitions #49-#51 were ratified.

B. Agreement with DPR Excavation, Inc. for Volterra Point Drainage Repair

Mr. Flint: The next item is an agreement with DPR Excavation, Inc. for Volterra Point drainage repairs.

Mr. Boyd: This agreement relates to conversations we've had in prior months about the work that needs to be done on Volterra Point to facilitate some corrections to the drainage system in the way it's not functioning properly at this time. I'm available to answer any specific questions anybody might have.

Mr. Flint: The agreement is with DPR excavation. They do other work in the development. We thought the proposal was very competitive. It's attached for review and the total cost is \$46,000. It doesn't include surveying, compaction, testing, those kinds of costs. It's the construction costs. Are there any questions on the proposal or the agreement? Is there a motion to ratify it?

On MOTION by Mr. Scharich, seconded by Mr. Green, with all in favor, the Agreement with DPR Excavation, Inc. for Volterra Point Drainage Repair, was ratified.

C. Agreement with American Surveying & Mapping, Inc. for Volterra Point & Vetta Drive Drainage Pipes – Added

Mr. Flint: Related to the same project is an agreement with ASM for Volterra, and there's another project on Vetta Drive that is a similar situation. This would cover the surveying and mapping related to both projects, and this was added to your agenda. Are there any questions on the proposal with ASM?

On MOTION by Mr. Greene, seconded by Mr. Scharich, with all in favor, the Agreement with American Surveying & Mapping, Inc. for Volterra Point & Vetta Drive Drainage Pipes, was ratified.

D. Proposal from UES Professional Solutions, LLC for Bella Collina West Drainage Improvements

Mr. Flint: This proposal from UES is again related to the same project and costs that are not covered under the contractor's agreement.

On MOTION by Mr. Greene, seconded by Mr. Scharich, with all in favor, the Proposal from UES Professional Solutions, LLC for Bella Collina West Drainage Improvements, was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich: No major updates for the Board this month. Just another reminder that the ethics training is due by the end of the year, so if you haven't completed it, just get it done by December 31st.

B. Engineer

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

Mr. Boyd: I don't have anything to add.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint: You have the check register from November 1st through November 30th for the general fund, water and sewer fund, water and sewer capital reserve and the Board compensation, that totals \$301,028.01. Are there any questions on the check register?

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

ii. Balance Sheet and Income Statement

Mr. Flint: And then you have the unaudited financials through the end of October. If the Board has any questions, we can discuss those. There's no action required.

iii. SBA Florida PRIME Monthly Summary Report

Mr. Flint: We also have the SBA monthly report. That's the investment account that's operated by the Governor that the District invests its funds.

D. Field Managers Report

i. Consideration of Proposals for Sewer Line Flushing Assembly

Mr. Flint: Under Field Manager's report we have two items. The first is the sewer line flushing assembly. Two proposals were received, one from RCM and the other from Utility Repair Experts. These are two vendors we primarily use for our transmission, distribution, collection, work, non-plant related.

Mr. Szozda: We're seeking the approval of the RCM proposal on a not to exceed. RCM is basically our primary contractor. They're likely to be the one that helps with the flushing process and they're very knowledgeable. We believe there would be a better fit if we awarded to them.

Mr. Flint: There are two main differences in the proposals. The RCM trailer is a little bit smaller than UREs, but one of the main cost differences is URE doesn't have the hoses and that's 620 feet, so it would be almost \$6,000. What we would like to recommend is not to exceed based on RCM's proposal, but we want to go back and ask them if they'll upgrade their trailer and sharpen their pencil a little bit on their costs.

Mr. Flint: We think this is the right approach. Last year, we were using back trucks and it was a very expensive process to flush those lines, and this will allow us to be able to do it.

Mr. Szozda: We're still seeing some issues so we're going to go back and flush and then additionally, you've previously approved ARVs. RCM is going to start their installation probably next week and ARV should help the situation as well, but we are still looking to solve that.

Mr. Flint: Are there any questions on those two proposals? Is the Board okay with approving a not to exceed based on RCM's proposal, with the understanding that we're going to try to negotiate that down a little bit and also upgrade the trailer?

On MOTION by Mr. Scharich, seconded by Mr. Greene, with all in favor, the Proposals for Sewer Line Flushing Assembly NTE RCM's Proposal Cost, was approved.

ii. Consideration of Proposals for WWTP Wall Repair – ADDED

Mr. Flint: The next proposal deals with wall repairs at the wastewater plant.

Mr. Szozda: A little history, we went out for four bids to various contractors and we narrowed down to two. George asked me to check with another one of our utility repair vendors in Ocala. We believe his work is similar to Excel, except he is putting up 20 years uncontested warranties. We struggle to get five years out of everybody else. So we're going to entertain that, he's coming over today to look at the plant and then provide a proposal. We put \$120,000 into the budget for tank wall repair as one of several steps that need to be taken to fix the tank walls at the sewer plant. The leakage has been identified under DEP inspections. We were told to correct it in 2023 and we attempted it from the outside but it didn't work. They continue to leak. So the solution, or path forward, is going to be a multi-year approach that seals it from the inside, and the products that are that are proposed here are sealing from the inside. I think they're all good products. I

wouldn't be afraid to choose any one of them. I don't know the price. I think it'll be a minimum of three steps of \$120,000 probably to fix over the next three years. I'm looking to get them not to exceed on what is budgeted this year.

On MOTION by Mr. Greene, seconded by Mr. Scharich, with all in favor, the Proposals for WWTP Wall Repair Not to Exceed \$120,000, was approved.

Mr. Szozda: Also a reminder that the rate study goes into effect January 1. We got a notice from St. John's River Water Management District and we sent in a corrective action plan. We have no feedback on that to this point, we are now within that corrective action plan, sending monthly notices for everybody that exceeds their usage. We'll progressively tell them about the penalties that come with not complying. A couple of smaller items, our generators continue to be a challenge, but I think they're all corrected at this point. The propane generator on Well 1 on Pine Island has used a lot of fuel. It ends up that the ATS wasn't switching back and forth. It had a leak one time, we fixed the leak, and then it kept using fuel. We found out it was continuing to run. The ATS wouldn't switch back. The ATS has been replaced. It should be in good shape. The generator for the lift station tennis court continues to creep up towards going to the field. We're down to the subcontractor needing a PE stamp on his electrical drawings. Steve has finally jumped in on the on the civil side of the drawings to push that forward. Steve and I talked to the guy yesterday and gave him a vendor recommendation. Regarding the booster pump station, everything is in place now for the booster pump station, for the new lots up on the hill. The meters are in place. That is the last thing for us to go into testing. We're waiting for Watertronics to give us a date to start testing, and then as soon as testing is completed, we'll take over operation of that booster pump. Then we'll have to start some sort of flushing system to make sure the water doesn't go stale up there once we place that in service.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn the meeting?

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

CHANGE ORDER No. 1

Dated February 4, 2026

OWNER: Bella Collina Community Development District

ENGINEER: Boyd Environmental Engineering, Inc.

PROJECT: Bella Collina Irrigation Wells & Pump Stations

AGREEMENT EFFECTIVE DATE: April 28, 2025

CONTRACTOR: Mack Concrete Industries, Inc.

NOTICE TO PROCEED DATE: October 13, 2025

To: Mack Concrete Industries, Inc.

(CONTRACTOR)

You are directed to make the changes described below:

Bella Collina Community Development District

(OWNER)

BY _____

Randall Greene, Chairman

DATED _____

Description of Changes:

1. See Exhibit I (Change Order No. 1 Description), attached.

 2. The total cost of Change Order No. 1 is \$9,056.88. The Contractor's associated cost documentation is provided in Exhibit II, attached.

 3. There is no change to the Contract Time associated with Change Order No. 1.
-
-

These changes result in the following adjustments of Contract Price and Contract Time:

Contract Price Prior to this Change Order	<u>\$ 2,009,496.00</u>
Net Increase Resulting from this Change Order	<u>\$ 9,056.88</u>
Current Contract Price Including this Change Order	<u>\$ 2,018,552.88</u>
Contract Time Prior to this Change Order	<u>240 (Days)</u>
Net Increase Resulting from this Change Order	<u>0 (Days)</u>
Final Completion Date Including this Change Order	<u>June 10, 2026</u> (Date)

The Above Changes are Approved:

Boyd Environmental Engineering, Inc.
(ENGINEER)

BY _____
James C. Boyd, P.E.

DATED _____

The Above Changes are Accepted:

Mack Concrete Industries, Inc.
(CONTRACTOR)

BY _____
Kirk Roncone, SE Operations Manager

DATED _____

Exhibit I

Bella Collina Irrigation Wells & Pump Stations

Change Order No. 1 Description

Description of the Discovered Issue

The Contractor uncovered a tree stump at the location of the Bella Collina West Booster Pump Station. The tree stump conflicts with the location of the concrete support pad and must be removed before the pad can be constructed. The Contractor is concerned that pulling the tree stump may risk significant damage to nearby buried utilities due to the extended tree root system. Consequently, it is necessary to implement an alternate method for tree root removal.

Recommended Approach to Resolving the Issue

The Engineer recommends the following approach to resolve the issue:

- Visually locate and protect utilities in the vicinity of the excavation.
- Grind the tree stump to a sufficient depth to remove the stump and core root ball. Remove grindings from the hole.
- Excavate to a minimum of 2' below the bottom of the concrete pad foundation and 1-foot beyond the limits of the foundation.
- Cut out any roots encountered within the excavation.
- Backfill the excavation with structural fill per specification Section 02200, Paragraph 2.02 and compact in lifts per Section 02200, Paragraph 3.11.
- Provide a minimum notice of 24-hours prior to beginning stump removal so that the Engineer may observe the work.

Roles of the Subcontractors Performing the Work

The Contractor is engaging three subcontractors to perform the work. The Engineer's understanding of the role of each subcontractor is summarized below:

- Harper Loader Services (Harper) is responsible for performing the majority of the work. Harper is responsible for site preparation prior to stump grinding; unloading and loading stump grinding equipment; cleaning up debris and loading the collected debris into a dumpster; and offloading, placing, and compacting the structural fill.
- Green Pro Arborist is responsible for grinding the tree stump and minimizing the amount of debris to be removed from the site.
- Zbryski LLC is responsible for providing the waste dumpster, removing the dumpster for offsite disposal, and providing the structural fill.

Exhibit II

Bella Collina Irrigation Wells & Pump Stations

Change Order No. 1

Contractor's Cost Documentation

Mack Concrete Ind. Inc.
23902 CR 561
Astatula, FI 34705

Date January 19, 2026 Rev 1/23/26

RE: Stump Removal Booster Lift Station
ATTN: Jim Boyd P.E.
JOB NAME Bella Collina Irrigation Wells

Item	Quant	Price	Total	Labor Hr Ea	Total Labor
Stump Grinding (Green Pro quote attached)	1	2000	2000		
Import fill and dumpster for export (quote attached)	1	1025	1025		
Harper proposal for coordination of stump removal	1	5400	5400		
Cost of Sub Contractors			8425		
Total Cost			8425		0

Summary

Sub Contractor Costs	\$8,425.00	
Labor	\$0.00	
Total Cost	\$8,425.00	
Contractor OH & Profit	\$631.88	7.50%
Sub Total for Material and Labor Portion	\$9,056.88	

Total Price **\$9,056.88**



Proposal

Green Pro Arborist
 9921 Janette Lane
 Clermont, FL 34711
 352-874-3588

Collina 20260113

Wednesday, February 4, 2026

Bella Collina
 Booster pump
 Montverde, FL 34711
Phone: Not on File

Salesperson: Andrew Griner
 3525360461
 support@greenprocontractors.com

Worksite: Booster pump
 Montverde, FL 34711

Below are the prices for the care of your trees

#	Item	Description	Qty	Cost
1	Stump(s)	Stump Grind Grind pine tree stump down to create clearance for box. Remove any excess debris.	1	\$2,000.00

Thank You

	Subtotal:	\$2,000.00
	Tax:	\$0.00
<hr/> Signature	<hr/> Date	<hr/> Total: \$2,000.00

All Insurance certificates are available upon request.

ESTIMATE

ZBRYSKI LLC

407-509-7099

Walterzbryski22@gmail.com

10938 Spanish Oak Dr.

Howey In The Hills FL 34737

Harper Loader Services

18044 Triple E rd.

Clermont Fl.

Contact: Ryan

ryan6938@gmail.com

Project location: Bella collina booster pump station

Proposed task		
Import 18 cubic yards of clean structural fill		325
Chipping debris haul off dumpster		700

Estimated cost:	1,025.00
------------------------	-----------------

Thank you for the opportunity.

Sincerely yours,

Walter Zbryski

Harper Loader Services, Inc.
18044 Triple E Road
Clermont, FL 34715
(352) 459-5758
Ryan6938@gmail.com

PROPOSAL

February 4, 2026

Attn: Mack Industries: Paul Tucker

Job: Bella Collina Stump Change Order

Scope of Work

Site Prep for Stump Grinding, off load and place stump grinding machine in hole, on site during the stump grinding process, remove machine and place on their truck, cleanup all chipping material and debris and load into dumpster, off load and place import fill, in preparation for site prep for the pad.

Includes mini – excavator on site during the entire operation

2 days x 3 men x 10 hr per day = 60 hours x 90.00 per hr = \$5,400.00

Exclusions: H.L.S. is not responsible for permits or permitting process.. H.L.S. is not responsible for any environmental contaminates or removal. H.L.S. is not responsible for the “Acts of God”

Price.....\$5,400.00

Date

Acceptance Signature

of the 1990s, the 2000s, and the 2010s. The 1990s were characterized by the rise of the HMO, the 2000s by the rise of the PPO, and the 2010s by the rise of the HDHP.

The 1990s were a period of rapid growth for the HMO. The number of HMOs grew from 1,000 in 1990 to 10,000 in 2000. The number of HMO members grew from 10 million in 1990 to 100 million in 2000. The HMO market share grew from 10% in 1990 to 50% in 2000.

The 2000s were a period of rapid growth for the PPO. The number of PPOs grew from 1,000 in 2000 to 10,000 in 2010. The number of PPO members grew from 10 million in 2000 to 100 million in 2010. The PPO market share grew from 10% in 2000 to 50% in 2010.

The 2010s were a period of rapid growth for the HDHP. The number of HDHPs grew from 1,000 in 2010 to 10,000 in 2020. The number of HDHP members grew from 10 million in 2010 to 100 million in 2020. The HDHP market share grew from 10% in 2010 to 50% in 2020.

The rise of the HMO, PPO, and HDHP has led to a number of changes in the health care system. The HMO, PPO, and HDHP have led to a shift in the focus of health care from acute care to chronic care. The HMO, PPO, and HDHP have led to a shift in the focus of health care from hospital care to ambulatory care.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from medical care to behavioral care. The HMO, PPO, and HDHP have led to a shift in the focus of health care from individual care to population care.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from patient care to provider care. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the community.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the population. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the patient to care of the community.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the patient to care of the population. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the community.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the population. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the patient to care of the community.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the population. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the patient to care of the community.

The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the individual to care of the population. The HMO, PPO, and HDHP have led to a shift in the focus of health care from care of the patient to care of the community.

CHANGE ORDER No. 2

Dated February 4, 2026

OWNER: Bella Collina Community Development District

ENGINEER: Boyd Environmental Engineering, Inc.

PROJECT: Bella Collina Irrigation Wells & Pump Stations

AGREEMENT EFFECTIVE DATE: April 28, 2025

CONTRACTOR: Mack Concrete Industries, Inc.

NOTICE TO PROCEED DATE: October 13, 2025

To: Mack Concrete Industries, Inc.

(CONTRACTOR)

You are directed to make the changes described below:

Bella Collina Community Development District

(OWNER)

BY _____

Randall Greene, Chairman

DATED _____

Description of Changes:

1. See Exhibit I (Change Order No. 2 Description), attached.
 2. The total cost of Change Order No. 2 is \$14,443.10. The Contractor's associated cost documentation is provided in Exhibit II, attached.
 3. There is no change to the Contract Time associated with Change Order No. 2.
-
-

These changes result in the following adjustments of Contract Price and Contract Time:

Contract Price Prior to this Change Order	<u>\$ 2,018,552.88</u>
Net Increase Resulting from this Change Order	<u>\$ 14,443.10</u>
Current Contract Price Including this Change Order	<u>\$ 2,032,995.98</u>
Contract Time Prior to this Change Order	<u>240 (Days)</u>
Net Increase Resulting from this Change Order	<u>0 (Days)</u>
Final Completion Date Including this Change Order	<u>June 10, 2026</u> (Date)

The Above Changes are Approved:

Boyd Environmental Engineering, Inc.
(ENGINEER)

BY _____
James C. Boyd, P.E.

DATED _____

The Above Changes are Accepted:

Mack Concrete Industries, Inc.
(CONTRACTOR)

BY _____
Kirk Roncone, SE Operations Manager

DATED _____

Exhibit I

Bella Collina Irrigation Wells & Pump Stations

Change Order No. 2 Description

Description of the Discovered Issue

The Contractor uncovered an existing 8-inch reclaimed water irrigation main at the proposed location of Lake Siena Pump Station No 2 on the north shore of Lake Siena. Specifically, the main conflicts with the construction of the pump station gravity wall. It is necessary to relocate the existing main in order to resolve this conflict.

Recommended Approach to Resolving the Issue

The Contractor and Engineer recommend the following approach to resolve the issue:

1. Based on field observations made by the Contractor and Engineer on 2/3/2026, the 8-inch reclaimed water main should be relocated approximately 2 feet south and lowered to a centerline elevation of approximately 69.00 in order to clear the bottom of the gravity wall while concurrently avoiding the pump station support pad. Based on field measurements taken by the Contractor, this relocation work will require four (4) new 8-inch restrained joint 90-degree bends and approximately 55-feet of new 8-inch restrained joint reclaimed water main.

Exhibit II

Bella Collina Irrigation Wells & Pump Stations

Change Order No. 2

Contractor's Cost Documentation

Mack Concrete Ind. Inc.
23902 CR 561
Astatula, FI 34705

Date February 3, 2026

RE: Relocate existing 8" reuse line
ATTN: Jim Boyd P.E.
JOB NAME Bella Collina Irrigation Wells &
Pump Stations

<u>Item</u>	<u>Quant</u>	<u>Price</u>	<u>Total</u>	<u>Labor Hr Ea</u>	<u>Total Labor</u>
Restrained joint 8" 90 elbow	4	1,614	6,456.00		
8" pipe (per L/F)	55	145.22	7,987.10		
Price of work as per the bid tab			14,443.10		
Total Cost			14,443.10		0

Summary

Total Price	\$14,443.10
Labor	\$0.00
Total Price	\$14,443.10
Contractor OH & Profit	\$0.00
Sub Total for Material and Labor Portion	\$14,443.10

Total Price

\$14,443.10

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: **52**
- (B) Name of Payee: **Boyd Environmental Engineering, Inc.
175 West Broadway Street, Suite 101
Oviedo, FL 32765**
- (C) Amount Payable: **\$5,983.10**
- (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 #4860 – Professional services for Residential Irrigation System
Upgrades – Dec.25**

- (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.



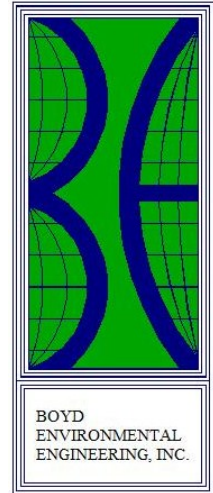
Consulting Engineer

January 2, 2026

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 January 1, 2026

Project: Bella Collina CDD Residential Irrigation System
Boyd Environmental Project No: 039-D-01
Invoice # 4860



<u>Employee Classification</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
Professional Engineer	35.00	\$165.00	\$5,775.00
Project Engineer	1.50	135.00	202.50
Technician	0.00	80.00	0.00
Clerical	0.00	45.00	0.00
		Subtotal	\$5,977.50
		Add Reimbursable Expenses (Breakdown Below)	5.60
		Total Amount Due and Payable	<u>\$5,983.10</u>
		Payment Due Within 30 Days of Invoice Date	

Reimbursable Expense Breakdown

Copies 56 @\$0.10 = \$5.60

Professional Services Included:

1. Reviewed Contractor's Pay Application #1 for the Bella Collina Irrigation Wells & Pump Station project and provided related correspondence.
2. Reviewed shop drawings for the Bella Collina Irrigation Wells & Pump Stations project and provided comments.
3. Conducted field reviews of ongoing construction progress for the Bella Collina Irrigation Wells & Pump Stations project on 12/3/25 and 12/29/25. Also coordinated with Contractor regarding discovered insufficiencies which need to be corrected.
4. Prepared revised Conformed Drawings for the Bella Collina Irrigation Wells & Pump Stations project which address the need for additional hypochlorite metering pump control wiring and revised piping layout within the hypochlorite enclosures.

Thank you for the opportunity to provide these services.

James Boyd

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

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: **53**
- (B) Name of Payee: **EMI Consulting Specialties, Inc.
5742 River Bed Road
Groveland, FL 34736**
- (C) Amount Payable: **\$1,417.00**
- (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):
Job #24-233.2240-F – Electrical Design Services – Dec. 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.



Consulting Engineer

EMI Consulting Specialties, Inc.

INVOICE

TO: George Flint
District Manager
Bella Collina Community Development District
219 East Livingston Street
Orlando, Florida 32801

FROM: Willard C. Hoanshelt, P.E.
EMI Consulting Specialties, Inc.
5742 River Bed Road
Groveland, Florida 34736

DATE: 30-Dec-25

EMI'S JOB NO. : 24-233.2240-F

PROJECT NAME : Bella Collina
Residential Irrigation

CLIENT'S JOB NO. :

AMOUNT: \$1,417.00

DESCRIPTION OF SERVICES: Electrical Construction Services
Shop Drawings, Conformed Drawings

ITEMIZATION:

TASK	HOURS	RATE/HR	TOTAL
Engineer	7.00	\$195.00	\$1,365.00
Cadd Designer	0.00	\$90.00	\$0.00
Clerical	1.00	\$52.00	\$52.00
TOTAL			\$1,417.00

CONTRACT SUMMARY

Total Billed This Period	\$1,417.00
Plus: Previously Invoiced	\$27,445.00
Total Billed To date	<u>\$28,862.00</u>
Less: Paid to Date	\$27,445.00
Total Now Due	<u>\$1,417.00</u>
Maximum Contract Amount	\$35,200.00
Amount Remaining to Finish	\$6,338.00

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (13.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for doing so in the White Paper on *Ageing Better: A New Vision for Older People* (Department of Health 2000). This paper sets out the following objectives:

- to improve the health and well-being of older people;
- to improve the opportunities for older people to live independently and to participate in society;
- to improve the opportunities for older people to live in their own homes and communities;
- to improve the opportunities for older people to live in secure and dignified care.

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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: **54**
- (B) Name of Payee: **Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705**
- (C) Amount Payable: **\$337,847.89**
- (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):

Application #1 – Irrigation Wells & Pump Stations – Dec. 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;
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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.

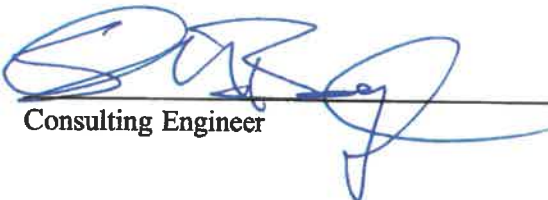
BELLA COLLINA
COMMUNITY DEVELOPMENT DISTRICT



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.



Consulting Engineer

APPLICATION FOR PAYMENT

Project Name: Bella Collina Irrigation Wells & Pump Stations
Owner: Bella Collina Community Development District
Project No.: 070-B-03
Contractor: Mack Concrete Industries, Inc.
Payment Request No.: 1
Period Ending Date: 12/22/2025

STATEMENT OF WORK

1.	Original Contract Price	\$2,009,496.00
2.	Net Change Order	\$0.00
3.	Current Contract Price (Line 1 plus Line 2)	\$2,009,496.00
4.	Total Completed to Date	\$285,629.36
5.	Value of Stored Materials to Date (See Exhibit I)	\$70,000.00
6.	Value of Installed Materials to Date	\$0.00
7.	Total Completed and Stored to Date (Line 4 Plus Line 5 Minus Line 6)	\$355,629.36
8.	Amount Retained (5% of Line 7)	\$17,781.47
9.	Total Earned Less Retainage (Line 7 Minus Line 8)	\$337,847.89
10.	Previous Payments Approved	\$0.00
11.	Amount Due This Payment (Line 9 Minus Line 10)	\$337,847.89
12.	Balance to Finish, Less Retainage (Line 3 Minus Line 7)	\$1,653,866.64

CONTRACTOR'S AFFIDAVIT

The undersigned Contractor hereby swears under penalty of perjury that the undersigned Contractor certifies that (1) all previous progress payments received from Owner on account of Work done for the Project referred to above have been applied on account to discharge Contractor's legitimate obligations incurred in connection with Work covered by prior Applications for Payment numbered 1 through NA inclusive; (2) title of all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Owner at time of payment free and clear of all liens, security interests and encumbrances; (3) the items covered by this Application for Payment have not been paid and there is no vendor's, mechanic's, or other liens or rights to liens or conditional sales contracts which should be satisfied or discharged before such payment is made; (4) all items and amounts shown on the face of this Application No. 1 are correct and (5) all Work has been completed in full accordance with the terms and conditions of the Agreement between the Owner and Contractor dated April 28, 2025 and the Work is not defective.

CONTRACTOR: Mack Concrete Industries, Inc.


By _____
(Signature of Authorized Representative)

12/22/2025
Date

Paul Tucker, Project Coordinator

Printed Name and Title

COUNTY OF Lake
STATE OF FLORIDA

Before me on this 22nd day of December, 2025, appeared Paul Tucker, who is personally known to me, or has produced _____ as identification and who did take an oath who, being duly sworn did depose and say that he/she is the Project Coordinator of the Contractor above-mentioned; that he/she executed the above Application for Payment and statement on behalf of said Contractor; and that all of the statements contained therein are true, correct and complete.

Connie Best
(Notary Public in and for the County and State Aforementioned)

My commission expires: 8-17-26



NOTARY SEAL

SUBCONTRACTOR AND SUPPLIER LISTING

The following is a list of Subcontractors and Suppliers who have performed Work or provided equipment or materials during time period represented by this Application and the dollar amount of the Work or equipment/materials provided (add to the table as necessary to provide a complete list). This list shall be used to track all required subcontractor/supplier lien releases for the Project.

NAME	AMOUNT
BMP Electric Inc.	\$112,100.00
Harper Loader Services	\$50,838.88

CERTIFICATION OF ENGINEER

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Engineer certifies to the Owner that the Work has progressed to the point indicated and, that to the best of his knowledge, has been performed in accordance with the Contract Documents, and that the Contractor is entitled to payment for the Amount Certified.

The Amount certified is: \$ 337,847.89

Boyd Environmental Engineering, Inc.
Engineer

Digitally signed by James C. Boyd
 DN: cn=James C. Boyd, o=Boyd Environmental Engineering,
 Inc., email=jboyd@boydenvironmental.com, c=US
 Date: 2025.12.29 14:23:43 -05'00' 12/29/2025

Signature of Authorized Representative Date

James C. Boyd, P.E., President
Printed or Typed Name and Title of Authorized Representative

REQUIRED ATTACHMENTS

Monthly Application for Payment	Final Application for Payment
1. Updated Project Schedule	1. Waiver and Release of Lien Upon Final Payment (Contractor, Subcontractors and Suppliers)
2. Waiver and Release of Lien Upon Progress Payment (Contractor, Subcontractors and Suppliers)	2. Fully Executed Warranty Bond
	3. Fully Executed Consent of Surety to Final Payment

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
 BELLA COLLINA IRRIGATION WELLS & PUMP STATIONS
 PROJECT NO. 070-B-03

PAYMENT APPLICATION NO. 1
 PERIOD ENDING DATE: 12/22/2025

CONTRACTOR: MACK CONCRETE INDUSTRIES, INC.

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE	Previous Installed Quantity	Previous Amount	Installed Quantity This Period	Total Amount This Period	Total Quantity Completed	Total Amount Completed	Percent Complete	Retainage
GENERAL REQUIREMENTS													
1	Mobilization/Demobilization	LS	1	\$110,000.00	\$110,000.00		\$ -	0.90	\$ 99,000.00	0.90	\$ 99,000.00	90.00%	\$ 4,950.00
2	Engineering, Bonds, Submittals & Permitting	LS	1	\$51,414.00	\$51,414.00		\$ -	0.89	\$ 45,758.46	0.89	\$ 45,758.46	89.00%	\$ 2,287.92
3	Startup Assistance and Provision of O&M Information	LS	1	\$76,852.00	\$76,852.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
SUB-TOTAL					\$238,266.00		\$ -		\$ 144,758.46		\$ 144,758.46		\$ 7,237.92
LAKE SIENA PUMP STATION NO. 1													
1	Site Work	LS	1	\$22,598.00	\$22,598.00		\$ -	0.90	\$ 20,338.20	0.90	\$ 20,338.20	90.00%	\$ 1,016.91
2	Concrete Pads	LS	1	\$29,290.00	\$29,290.00		\$ -	1.00	\$ 29,290.00	1.00	\$ 29,290.00	100.00%	\$ 1,464.50
3	Below Grade Piping	LS	1	\$90,400.00	\$90,400.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$113,000.00	\$113,000.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Sodium Hypochlorite Feed System	LS	1	\$52,335.00	\$52,335.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
6	Electrical Work	LS	1	\$84,000.00	\$84,000.00		\$ -	0.06	\$ 5,040.00	0.06	\$ 5,040.00	6.00%	\$ 252.00
SUB-TOTAL					\$391,623.00		\$ -		\$ 54,668.20		\$ 54,668.20		\$ 2,733.41
LAKE SIENA PUMP STATION NO. 2													
1	Site Work	LS	1	\$13,718.00	\$13,718.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
2	Concrete Pads	LS	1	\$29,290.00	\$29,290.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
3	Concrete Gravity Wall and Aluminum Handrail	LS	1	\$54,321.00	\$54,321.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Below Grade Piping	LS	1	\$54,850.00	\$54,850.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Above Grade Piping	LS	1	\$68,565.00	\$68,565.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
6	Sodium Hypochlorite Feed System	LS	1	\$52,335.00	\$52,335.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
7	Electrical Work	LS	1	\$74,400.00	\$74,400.00		\$ -	0.06	\$ 4,464.00	0.06	\$ 4,464.00	6.00%	\$ 223.20
SUB-TOTAL					\$347,479.00		\$ -		\$ 4,464.00		\$ 4,464.00		\$ 223.20
BELLA COLLINA WEST BOOSTER PUMP STATION													
1	Site Work	LS	1	\$5,947.00	\$5,947.00		\$ -	0.10	\$ 594.70	0.10	\$ 594.70	10.00%	\$ 29.74
2	Concrete Pads	LS	1	\$14,645.00	\$14,645.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
3	Below Grade Piping	LS	1	\$23,780.00	\$23,780.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$29,730.00	\$29,730.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Electrical Work	LS	1	\$36,000.00	\$36,000.00		\$ -	0.04	\$ 1,440.00	0.04	\$ 1,440.00	4.00%	\$ 72.00
SUB-TOTAL					\$110,102.00		\$ -		\$ 2,034.70		\$ 2,034.70		\$ 101.74
IRRIGATION WELL NO. 6													
1	Site Work	LS	1	\$7,355.00	\$7,355.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
2	Concrete Pads	LS	1	\$8,220.00	\$8,220.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
3	Below Grade Piping	LS	1	\$29,415.00	\$29,415.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$36,770.00	\$36,770.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Electrical Work	LS	1	\$43,200.00	\$43,200.00		\$ -	0.05	\$ 2,160.00	0.05	\$ 2,160.00	5.00%	\$ 108.00
SUB-TOTAL					\$124,960.00		\$ -		\$ 2,160.00		\$ 2,160.00		\$ 108.00
IRRIGATION WELL NO. 7													
1	Site Work	LS	1	\$6,995.00	\$6,995.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
2	Concrete Pads	LS	1	\$8,220.00	\$8,220.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
3	Below Grade Piping	LS	1	\$26,177.00	\$26,177.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$36,770.00	\$36,770.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Electrical Work	LS	1	\$48,000.00	\$48,000.00		\$ -	0.06	\$ 2,880.00	0.06	\$ 2,880.00	6.00%	\$ 144.00
SUB-TOTAL					\$126,162.00		\$ -		\$ 2,880.00		\$ 2,880.00		\$ 144.00

BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT
 BELLA COLLINA IRRIGATION WELLS & PUMP STATIONS
 PROJECT NO. 070-B-03

PAYMENT APPLICATION NO. 1
 PERIOD ENDING DATE: 12/22/2025

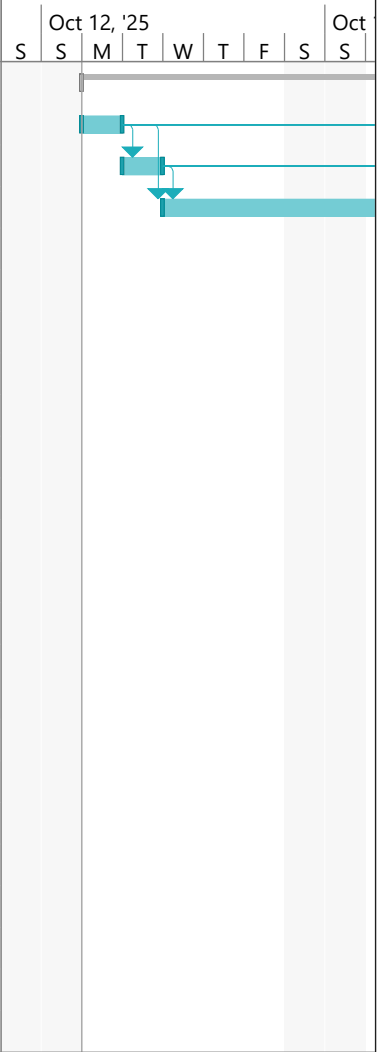
CONTRACTOR: MACK CONCRETE INDUSTRIES, INC.

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE	Previous Installed Quantity	Previous Amount	Installed Quantity This Period	Total Amount This Period	Total Quantity Completed	Total Amount Completed	Percent Complete	Retainage
IRRIGATION WELL NO. 14													
1	Site Work	LS	1	\$14,570.00	\$14,570.00		\$ -	0.90	\$ 13,113.00	0.90	\$ 13,113.00	90.00%	\$ 655.65
2	Concrete Pads	LS	1	\$8,220.00	\$8,220.00		\$ -	1.00	\$ 8,220.00	1.00	\$ 8,220.00	100.00%	\$ 411.00
3	Below Grade Piping	LS	1	\$58,295.00	\$58,295.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$72,870.00	\$72,870.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Electrical Work	LS	1	\$54,000.00	\$54,000.00		\$ -	0.06	\$ 3,240.00	0.06	\$ 3,240.00	6.00%	\$ 162.00
SUB-TOTAL					\$207,955.00		\$ -		\$ 24,573.00		\$ 24,573.00		\$ 1,228.65
IRRIGATION WELL NO. 15													
1	Site Work	LS	1	\$16,931.00	\$16,931.00		\$ -	0.90	\$ 15,237.90	0.90	\$ 15,237.90	90.00%	\$ 761.90
2	Concrete Pads	LS	1	\$8,220.00	\$8,220.00		\$ -	1.00	\$ 8,220.00	1.00	\$ 8,220.00	100.00%	\$ 411.00
3	Below Grade Piping	LS	1	\$67,720.00	\$67,720.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$84,650.00	\$84,650.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Electrical Work	LS	1	\$72,000.00	\$72,000.00		\$ -	0.06	\$ 4,320.00	0.06	\$ 4,320.00	6.00%	\$ 216.00
SUB-TOTAL					\$249,521.00		\$ -		\$ 27,777.90		\$ 27,777.90		\$ 1,388.90
IRRIGATION WELL NO. 17													
1	Site Work	LS	1	\$11,259.00	\$11,259.00		\$ -	0.90	\$ 10,133.10	0.90	\$ 10,133.10	90.00%	\$ 506.66
2	Concrete Pads	LS	1	\$8,220.00	\$8,220.00		\$ -	1.00	\$ 8,220.00	1.00	\$ 8,220.00	100.00%	\$ 411.00
3	Below Grade Piping	LS	1	\$45,030.00	\$45,030.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
4	Above Grade Piping	LS	1	\$56,289.00	\$56,289.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
5	Bladder Tank Assembly	LS	1	\$26,630.00	\$26,630.00		\$ -		\$ -	0.00	\$ -	0.00%	\$ -
6	Electrical Work	LS	1	\$66,000.00	\$66,000.00		\$ -	0.06	\$ 3,960.00	0.06	\$ 3,960.00	6.00%	\$ 198.00
SUB-TOTAL					\$213,428.00		\$ -		\$ 22,313.10		\$ 22,313.10		\$ 1,115.66
TOTAL					\$2,009,496.00		\$0.00		\$285,629.36		\$285,629.36		\$14,281.48

PAY APPLICATION COVER SHEET

Original Contract Price	\$2,009,496.00
Change Orders	\$0.00
Current Contract Price	\$2,009,496.00
Total Completed to Date	\$285,629.36
Value of Stored Materials to Date (See Exhibit I)	\$70,000.00
Value of Stored Materials Installed to Date (See Exhibit I)	\$0.00
Total Completed and Stored to Date	\$355,629.36
Retainage	\$17,781.47
Total Earned Less Retainage	\$337,847.89
Total Previous Applications for Payment	\$0.00
Current Payment Due	\$337,847.89
Balance to Finish Less Retainage	\$1,653,866.64

ID	Task Mode	Task Name	Duration	Start	Finish	Oct 12, '25								
						S	S	M	T	W	T	F	S	S
0		Bella Collina Work Schedule	173 days	Mon 10/13/25	Wed 6/10/26									
1		Notice to Proceed	1 day	Mon 10/13/25	Mon 10/13/25									
2		Preconstruction Meeting	1 day	Tue 10/14/25	Tue 10/14/25									
3		Submittal Approvals	14 days	Wed 10/15/25	Mon 11/3/25									
4		Procure All Materials	30 days	Tue 11/4/25	Mon 12/15/25									
5		Locate Existing Utilities	5 days	Tue 11/4/25	Mon 11/10/25									
6		Surveyor to stake out Pump Station Sites	2 days	Mon 10/27/25	Tue 10/28/25									
7		Silt Fence Installation around Pump Stations	1 day	Mon 11/3/25	Mon 11/3/25									
8		Site Prep for Pump Station Slabs	10 days	Tue 11/11/25	Mon 11/24/25									
9		Site Prep for Pump Station 2 Gravity Wall	2 days	Mon 1/12/26	Tue 1/13/26									
10		Inspection on Pump Station Slabs and Gravity Wall	1 day	Wed 1/14/26	Wed 1/14/26									
11		Pour Concrete at Booster Pump Station	1 day	Mon 1/26/26	Mon 1/26/26									
12		Pour Concrete at Pump Station #1	1 day	Wed 12/10/25	Wed 12/10/25									
13		Pour Concrete at Pump Station #2	2 days	Tue 1/27/26	Wed 1/28/26									
14		Silt Fence Installation around Well Locations #6, #14, #15, & #17	1 day	Tue 11/11/25	Tue 11/11/25									
15		Site Prep for #6	2 days	Mon 1/5/26	Tue 1/6/26									
16		Pour Concrete at Well #6	1 day	Wed 1/14/26	Wed 1/14/26									
17		Site Prep for #14, #15, & #17	4 days	Tue 11/11/25	Fri 11/14/25									
18		Pour Concrete at Wells #14, #15, & #17	2 days	Thu 12/11/25	Fri 12/12/25									
19		Locate Existing Utilities for Well #7	1 day	Thu 1/8/26	Thu 1/8/26									
20		Silt Fence Installation around Well #7	1 day	Fri 1/9/26	Fri 1/9/26									
21		Site Prep for Well #7	2 days	Mon 1/12/26	Tue 1/13/26									
22		Pour Concrete at Well #7	1 day	Wed 1/14/26	Wed 1/14/26									



Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

ID	Task Mode	Task Name	Duration	Start	Finish	Oct 12, '25							Oct
						S	S	M	T	W	T	F		S
23	✈	Install Mechanicals at Pump Station #1	15 days	Mon 1/5/26	Fri 1/23/26								
24	✈	Install Mechanicals at Pump Station #2	15 days	Mon 1/26/26	Fri 2/13/26								
25	✈	Install Mechanicals at Booster Pump Station	8 days	Mon 2/16/26	Wed 2/25/26								
26	✈	Install Mechanicals at Well #6	5 days	Thu 2/26/26	Wed 3/4/26								
27	✈	Install Mechanicals at Well #7	5 days	Thu 3/5/26	Wed 3/11/26								
28	✈	Install Mechanicals at Well #14	8 days	Mon 1/19/26	Wed 1/28/26								
29	✈	Install Mechanicals at Well #15	10 days	Mon 1/12/26	Fri 1/23/26								
30	✈	Install Mechanicals at Well #17	10 days	Mon 1/12/26	Fri 1/23/26								
31	✈	Rough in Electrical Pump Station 1	5 days	Mon 1/26/26	Fri 1/30/26								
32	✈	Rough in Electrical Pump Station 2	5 days	Mon 2/16/26	Fri 2/20/26								
33	✈	Rough in Electrical Booster Pump Station	4 days	Mon 2/23/26	Thu 2/26/26								
34	✈	Rough in Electrical Well #6	3 days	Thu 3/5/26	Mon 3/9/26								
35	✈	Rough in Electrical Well #7	3 days	Thu 3/12/26	Mon 3/16/26								
36	✈	Rough in Electrical Well #14	3 days	Thu 3/26/26	Mon 3/30/26								
37	✈	Rough in Electrical Well #15	4 days	Mon 4/13/26	Thu 4/16/26								
38	✈	Rough in Electrical Well #17	4 days	Mon 4/27/26	Thu 4/30/26								
39	✈	Final Electrical Pump Station 1	5 days	Tue 2/17/26	Mon 2/23/26								
40	✈	Final Electrical Pump Station 2	5 days	Tue 2/24/26	Mon 3/2/26								
41	✈	Final Electrical Booster Pump Station	3 days	Tue 3/3/26	Thu 3/5/26								
42	✈	Final Electrical Well #6	2 days	Fri 3/6/26	Mon 3/9/26								
43	✈	Final Electrical Well #7	2 days	Tue 3/10/26	Wed 3/11/26								
44	✈	Final Electrical Well #14	2 days	Thu 3/12/26	Fri 3/13/26								
45	✈	Final Electrical Well #15	2 days	Mon 3/16/26	Tue 3/17/26								

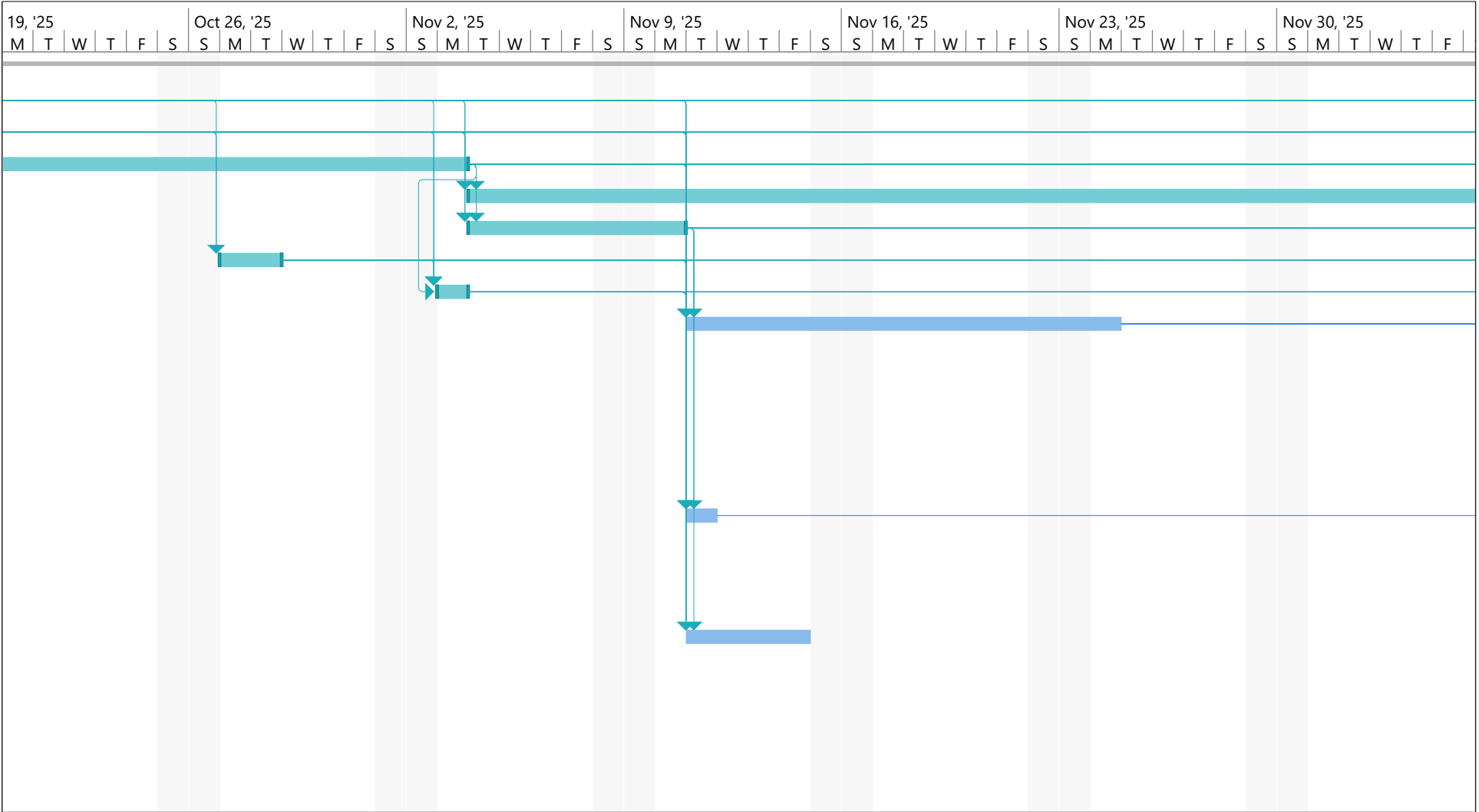
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

ID	Task Mode	Task Name	Duration	Start	Finish	Oct 12, '25							Oct	
						S	S	M	T	W	T	F		S
46		Final Electrical Well #17	2 days	Wed 3/18/26	Thu 3/19/26									
47		Startup & O&M	10 days	Mon 4/27/26	Fri 5/8/26									
48		Final Punch List & Closeout	23 days	Mon 5/11/26	Wed 6/10/26									

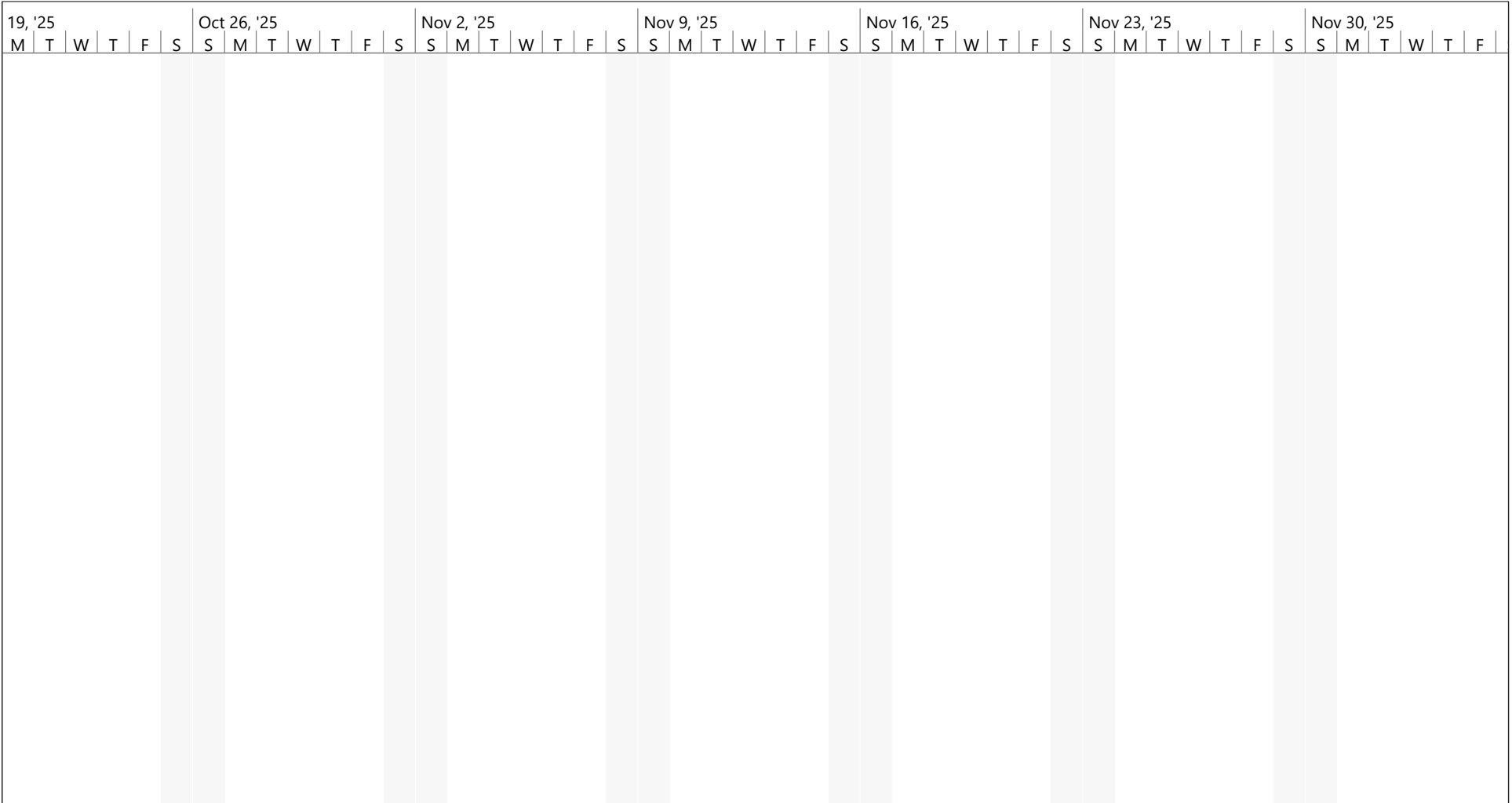
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



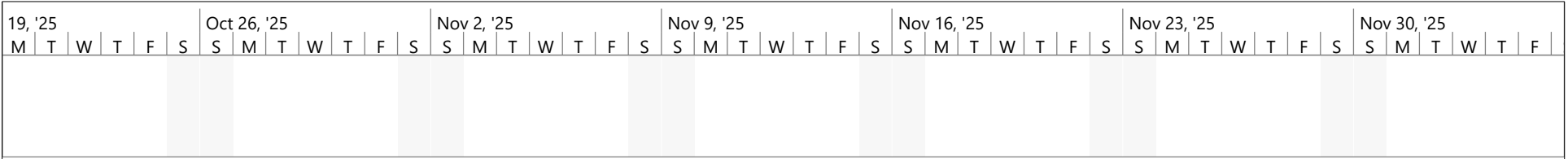
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



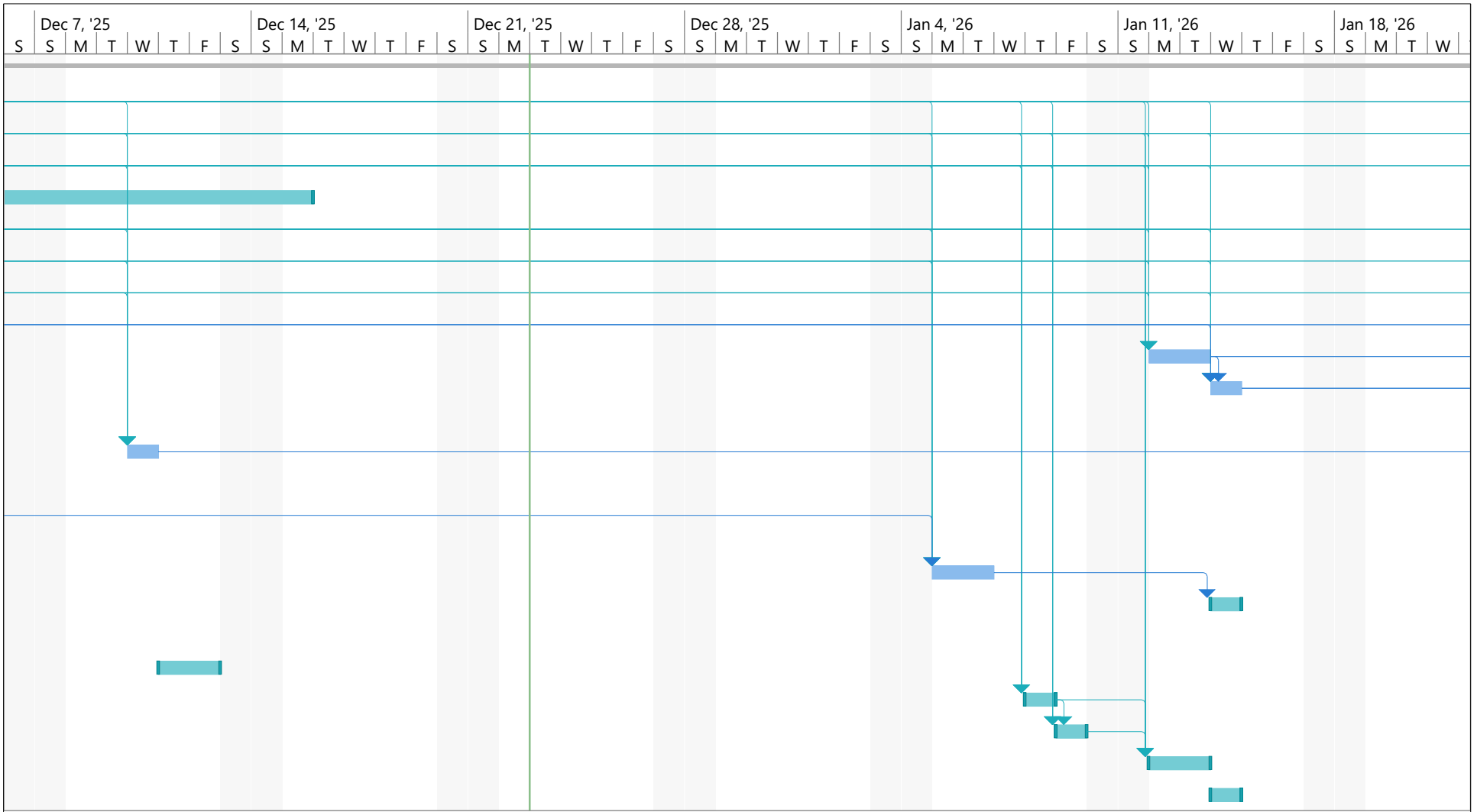
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



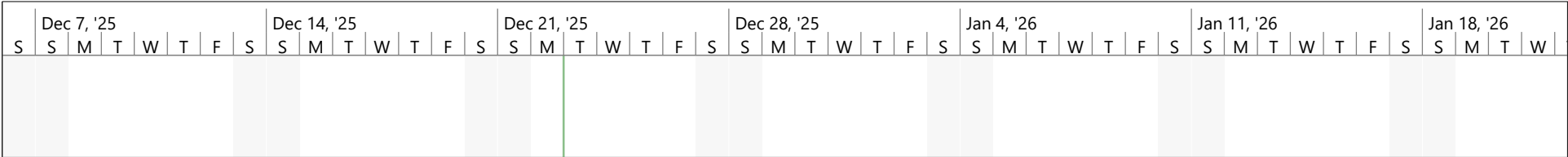
Project: Bella Collina Work Scheduling
 Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



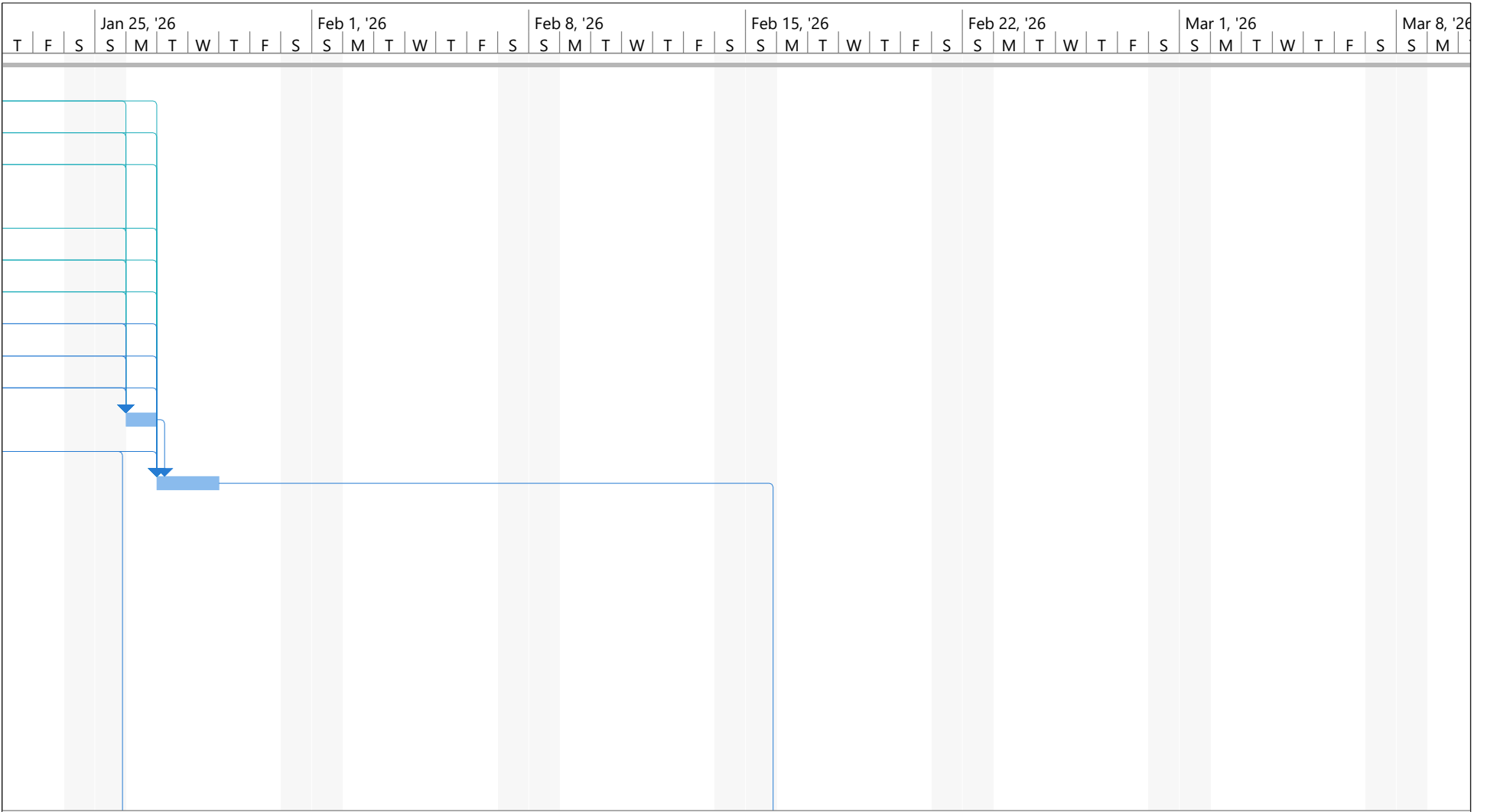
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



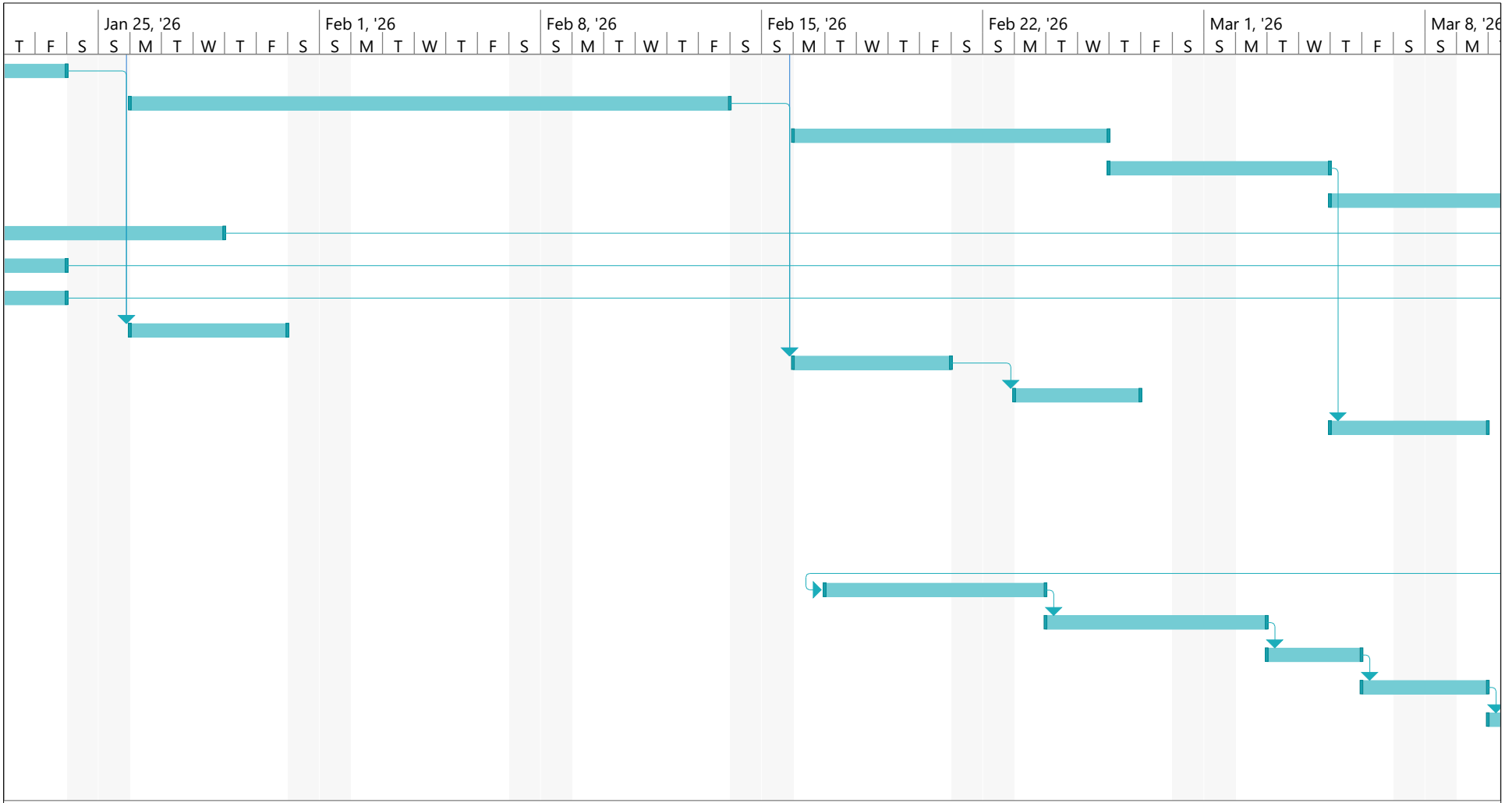
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



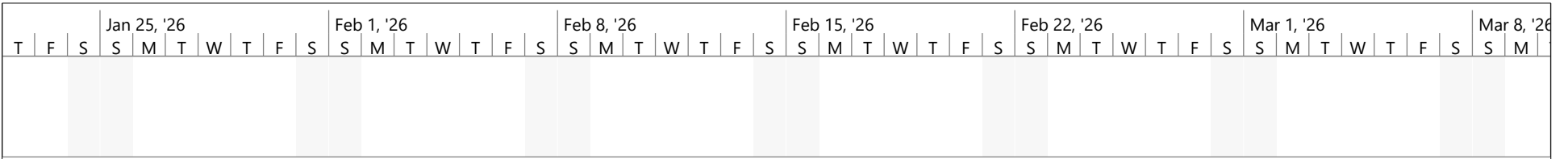
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



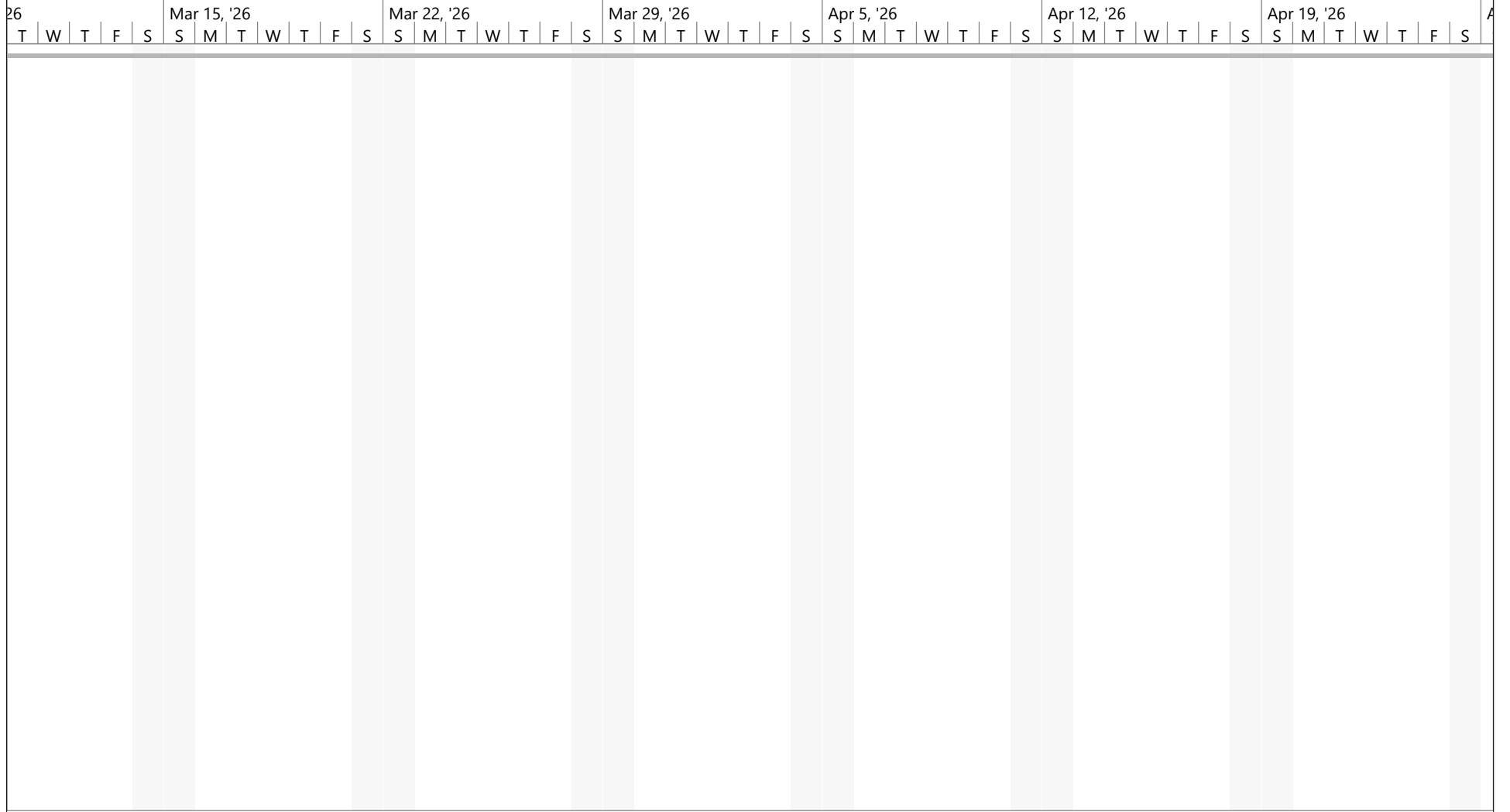
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



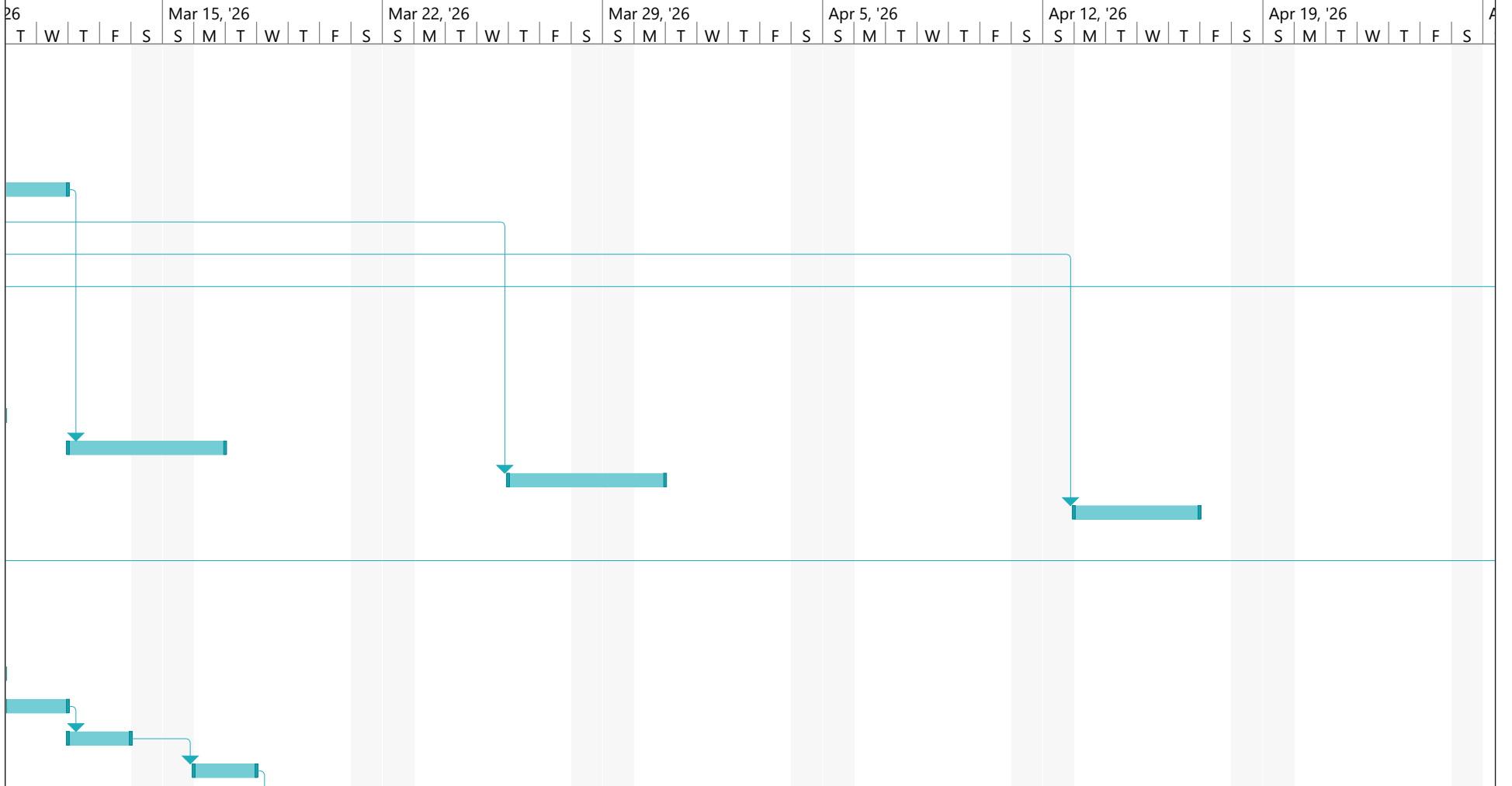
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



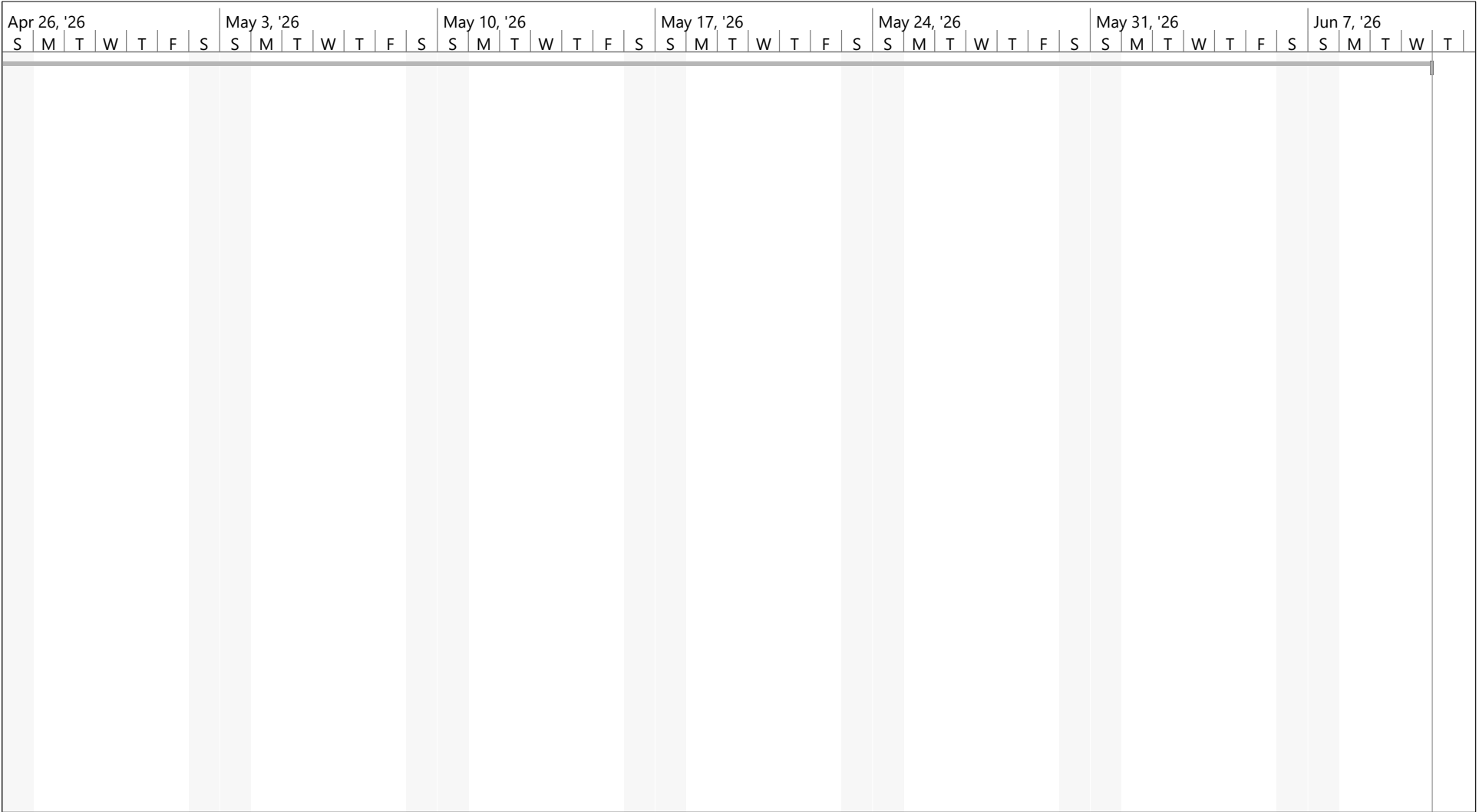
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



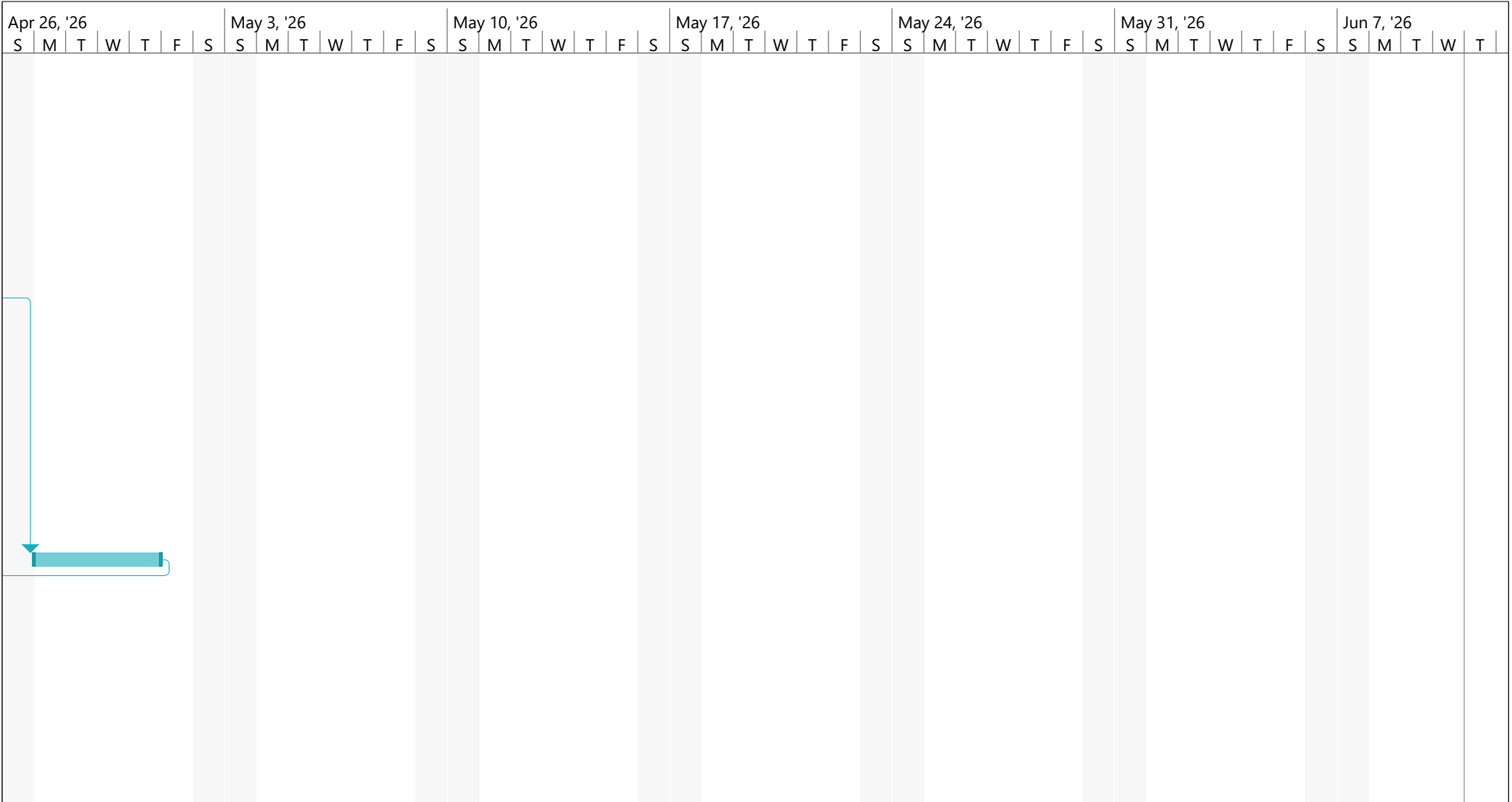
Project: Bella Collina Work Schem
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			



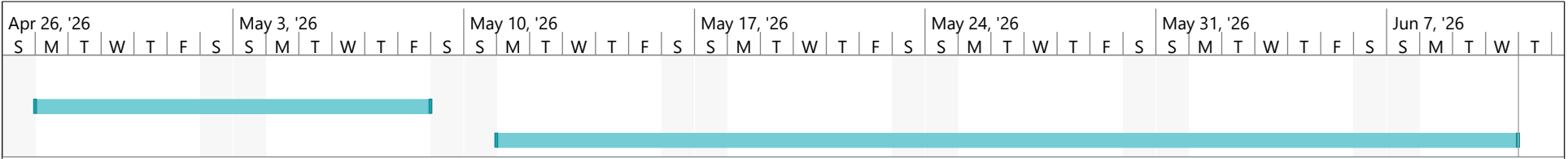
Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
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Inactive Task		Start-only			
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Project: Bella Collina Work Sche
Date: Tue 12/23/25

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Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
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Inactive Task		Start-only			
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Project: Bella Collina Work Sche
Date: Tue 12/23/25

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			

BELLA COLLINA CDD
 BELLA COLLINA IRRIGATION WELLS & PUMP STATIONS
 PROJECT NO. 070-B-03

PAYMENT APPLICATION NO. 1
 PERIOD ENDING DATE: 12/22/2025

CONTRACTOR: MACK CONCRETE INDUSTRIES, INC.

Exhibit I - Stored Materials				
Item No.	Materials Description	Supplier	Value of Stored Materials To Date	Value of Installed Materials To Date
1	Electrical Switchgear	BMP Electric Inc.	\$70,000.00	\$0.00
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
Total			\$70,000.00	\$0.00

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion (United Nations 1998).

There are a number of reasons why the world's population is expected to increase. One of the main reasons is that the number of children born to women is increasing. This is due to a number of factors, including the fact that women are having children at a younger age, and that the number of children born to each woman is increasing. Another reason is that the number of people who are surviving to old age is increasing. This is due to a number of factors, including the fact that people are living longer, and that the number of people who are surviving to old age is increasing.

The increase in the world's population is expected to have a number of significant impacts on the environment. One of the main impacts is that the number of people who are using natural resources is increasing.

This is due to a number of factors, including the fact that the number of people who are using natural resources is increasing, and that the number of people who are using natural resources is increasing. Another impact is that the number of people who are using natural resources is increasing. This is due to a number of factors, including the fact that the number of people who are using natural resources is increasing, and that the number of people who are using natural resources is increasing.

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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: **55**
- (B) Name of Payee: **Boyd Environmental Engineering, Inc.
175 West Broadway Street, Suite 101
Oviedo, FL 32765**
- (C) Amount Payable: **\$15,724.20**
- (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 #4874 – Professional services for Residential Irrigation System
Upgrades – Jan.26**

- (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.

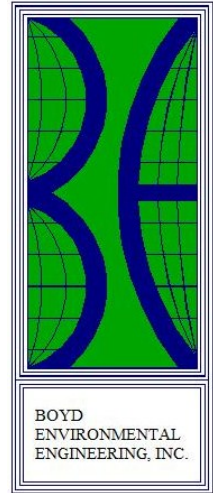
Consulting Engineer

February 1, 2026

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 January 31, 2026

Project: Bella Collina CDD Residential Irrigation System
Boyd Environmental Project No: 039-D-01
Invoice # 4874



<u>Employee Classification</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
Professional Engineer	73.50	\$170.00	\$12,495.00
Project Engineer	23.00	140.00	3,220.00
Technician	0.00	80.00	0.00
Clerical	0.00	45.00	0.00
		Subtotal	\$15,715.00
		Add Reimbursable Expenses (Breakdown Below)	9.20
		Total Amount Due and Payable	<u>\$15,724.20</u>
		Payment Due Within 30 Days of Invoice Date	

Reimbursable Expense Breakdown

Copies 92 @\$0.10 = \$9.20

Professional Services Included:

1. Reviewed Contractor's Change Order #1 for the Bella Collina Irrigation Wells & Pump Station project and provided related correspondence.
2. Conducted field review of ongoing construction progress for the Bella Collina Irrigation Wells project on 1/12/26. Also coordinated with Contractor regarding discovered insufficiencies which need to be corrected.
3. Reviewed shop drawings for the Bella Collina Irrigation Wells project and the Bella Collina Irrigation Wells & Pump Stations project and provided comments.
4. Conducted field reviews of ongoing construction progress for the Bella Collina Irrigation Wells & Pump Stations project on 1/19/26 and 1/30/26. Also coordinated with Contractor regarding discovered insufficiencies which need to be corrected.
5. Coordination with Contractor regarding hypochlorite system revisions and flow meter acquisition for the Bella Collina Irrigation Wells & Pump Stations project. Also provided coordination regarding location of demarcation electrical panels for the irrigation well pumps.

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

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (13.5% of the population).

There are a number of reasons why the number of people aged 65 and over has increased. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is now 78 years for men and 82 years for women (ONS 2002).

Another reason is that people are having children later in life. This means that there are more people aged 65 and over who have children who are still alive.

There are also a number of reasons why the number of people aged 65 and over is expected to increase in the future. One of the main reasons is that people are expected to live even longer.

Another reason is that people are expected to have children even later in life. This means that there will be even more people aged 65 and over who have children who are still alive.

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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: **56**
- (B) Name of Payee: **Mack Concrete Industries, Inc.
23902 County Road 561
Astatula, FL 34705**
- (C) Amount Payable: **\$359,119.67**
- (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):

Application #2 – Irrigation Wells & Pump Stations – Jan.26

- (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.

Consulting Engineer

APPLICATION FOR PAYMENT

Project Name: Bella Collina Irrigation Wells & Pump Stations
Owner: Bella Collina Community Development District
Project No.: 070-B-03
Contractor: Mack Concrete Industries, Inc.
Payment Request No.: 2
Period Ending Date: 1/30/2026

STATEMENT OF WORK

1.	Original Contract Price	\$2,009,496.00
2.	Net Change Order	\$0.00
3.	Current Contract Price (Line 1 plus Line 2)	\$2,009,496.00
4.	Total Completed to Date	\$663,650.06
5.	Value of Stored Materials to Date (See Exhibit I)	\$70,000.00
6.	Value of Installed Materials to Date	\$0.00
7.	Total Completed and Stored to Date (Line 4 Plus Line 5 Minus Line 6)	\$733,650.06
8.	Amount Retained (5% of Line 7)	\$36,682.50
9.	Total Earned Less Retainage (Line 7 Minus Line 8)	\$696,967.56
10.	Previous Payments Approved	\$337,847.89
11.	Amount Due This Payment (Line 9 Minus Line 10)	\$359,119.67
12.	Balance to Finish, Less Retainage (Line 3 Minus Line 7)	\$1,275,845.94

CONTRACTOR'S AFFIDAVIT

The undersigned Contractor hereby swears under penalty of perjury that the undersigned Contractor certifies that (1) all previous progress payments received from Owner on account of Work done for the Project referred to above have been applied on account to discharge Contractor's legitimate obligations incurred in connection with Work covered by prior Applications for Payment numbered 1 through 1 inclusive; (2) title of all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Owner at time of payment free and clear of all liens, security interests and encumbrances; (3) the items covered by this Application for Payment have not been paid and there is no vendor's, mechanic's, or other liens or rights to liens or conditional sales contracts which should be satisfied or discharged before such payment is made; (4) all items and amounts shown on the face of this Application No. 2 are correct and (5) all Work has been completed in full accordance with the terms and conditions of the Agreement between the Owner and Contractor dated April 28, 2025 and the Work is not defective.

CONTRACTOR: Mack Concrete Industries, Inc.

By  (Signature of Authorized Representative)

2/5/2026
Date

Paul Tucker Project Coordinator
Printed Name and Title

COUNTY OF Lake
STATE OF FLORIDA

Before me on this 5th day of February, 2026, appeared Paul Tucker, who is personally known to me, or has produced _____ as identification and who did take an oath who, being duly sworn did depose and say that he/she is the Project Coordinator of the Contractor above-mentioned; that he/she executed the above Application for Payment and statement on behalf of said Contractor; and that all of the statements contained therein are true, correct and complete.

Heather Walpen
(Notary Public in and for the County and State Aforementioned)

My commission expires: 9.16.2026



NOTARY SEAL

SUBCONTRACTOR AND SUPPLIER LISTING

The following is a list of Subcontractors and Suppliers who have performed Work or provided equipment or materials during time period represented by this Application and the dollar amount of the Work or equipment/materials provided (add to the table as necessary to provide a complete list). This list shall be used to track all required subcontractor/supplier lien releases for the Project.

NAME	AMOUNT
BMP Electric Inc.	\$97,500.00
Harper Loader Services, Inc.	\$57,000.00
Cemex	\$9,701.41
Core & Main	\$90,901.69

CERTIFICATION OF ENGINEER

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Engineer certifies to the Owner that the Work has progressed to the point indicated and, that to the best of his knowledge, has been performed in accordance with the Contract Documents, and that the Contractor is entitled to payment for the Amount Certified.

The Amount certified is: \$ 359,119.67

Boyd Environmental Engineering, Inc.
Engineer

Digitally signed by James C. Boyd
DN: cn=James C. Boyd, o=Boyd Environmental Engineering,
Inc., email=jboyd@boydenvironmental.com, c=US
Date: 2026.02.05 16:50:52 -05'00'

2/5/2026

Signature of Authorized Representative

Date

James C. Boyd, P.E., President

Printed or Typed Name and Title of Authorized Representative

REQUIRED ATTACHMENTS

Monthly Application for Payment	Final Application for Payment
1. Updated Project Schedule	1. Waiver and Release of Lien Upon Final Payment (Contractor, Subcontractors and Suppliers)
2. Waiver and Release of Lien Upon Progress Payment (Contractor, Subcontractors and Suppliers)	2. Fully Executed Warranty Bond
	3. Fully Executed Consent of Surety to Final Payment

SECTION VII

WATER CONTROL SYSTEM AGREEMENT

(Bella Collina Community Development District and Service Solutions South Inc.)

THIS WATER CONTROL SYSTEM AGREEMENT (“Agreement”) is made and entered into effective as of the 29 day of January, 2026 (the “Effective Date”), between the **BELLA COLLINA COMMUNITY DEVELOPMENT DISTRICT** (hereinafter referred to as the “District”), a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 and **SERVICE SOLUTIONS SOUTH INC**, a Florida Corporation, (hereinafter referred to as “Contractor”), whose mailing address is 3216 Sandspur Drive, Tampa, Florida 33618.

W I T N E S S E T H:

Subject to and upon the terms and conditions of this Agreement and in consideration of the mutual promises set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the District and Contractor agree as follows:

1. DEFINITIONS.

(a) Agreement. The Agreement consists of this Water Control System Agreement and the scope of work, attached hereto as Exhibit “A” (hereinafter referred to as the “Proposal”). The Agreement represents the entire and integrated Agreement between the parties hereto and supersedes all prior negotiations, representation, or agreements, either written or oral. The Agreement may be amended or modified only as set forth below in Article 14. In the event of any conflict between the terms herein and the term(s) in the Proposal, or any other written document attached hereto, the written documents forming part of this Agreement will prevail in the following order of precedence: (i) this Water Control System Agreement; (ii) the Proposal; and (iii) any other written documentation attached hereto.

(b) Services/Work. The term “Work” or “Services” as used in this Agreement shall be construed to include all work set forth in the Proposal and all obligations of the Contractor under this Agreement, including any addenda or special conditions. In the event of any conflict between the terms of the Proposal with the terms of this Agreement, the terms of this Agreement shall prevail.

2. SCOPE OF WORK. A description of the nature, scope, and schedule of services/Work to be performed by Contractor under this Agreement shall be pursuant to the Proposal. The area to be included under this Agreement may be amended by the mutual consent of the District and the Contractor.

3. COMMENCEMENT OF SERVICES AND TERM. Contractor shall commence the Work within ten (10) days after the Effective Date and shall perform same in accordance with any schedules as set forth in the Agreement. The term of this Agreement shall expire upon thirty (30) days from the Effective Date.

4. DISTRICT MANAGER.

(a) The District's authorized representative (herein referred to as the "District Manager") shall be the District Manager of the District, which is Governmental Management Services – Central Florida, LLC, whose mailing address is 219 East Livingston Street, Orlando, Florida 32801, Attention: George Flint; provided, however, that the District may, without liability to the Contractor, unilaterally amend this Article from time to time by designating a different person or organization to act as its representative and so advising the Contractor in writing, at which time the person or organization so designated shall be the District's representative for the purpose of this Agreement. To be effective, such change in authorized represented must come from District counsel or the District's Chairman.

(b) All actions to be taken by, all approvals, notices, consent, directions and instruction to be given by, all notices and other matters to be delivered to, all determinations and decisions to be made by and, in general, all other action to be taken by, or given to, the District shall be taken, given, and made by, or delivered or given to the District Manager in the name of and on behalf of the District; provided, however, that the District (and not the District Manager or any other agents of the District) shall be solely obligated to the Contractor for all sums required to be paid by the District to the Contractor hereunder.

5. COMPENSATION, PAYMENTS AND INSPECTION RIGHTS PRIOR TO FINAL PAYMENT.

(a) The District agrees to pay the Contractor for the Work in the total amount of \$6,023.00, payable pursuant to the Proposal.

(b) Work Authorizations shall mean orders or directives issued by the District. Work Authorizations shall be issued for repairs or emergency services, changes to the scope of the area in which services are required, or for any services beyond those set forth in Article 2. Work performed under a Work Authorization may be paid either on a lump sum basis, a unit price basis, or a time and material basis in the District's sole discretion. Contractor shall not be entitled to compensation for Work outside the scope of Article 2 unless Contractor has obtained prior written authorization of District to perform the same.

(c) District retains the right to reduce any portion of Contractor's Scope of Work as set forth in Article 2. Should this occur, a revised Scope of Work and reduced compensation shall be agreed upon in writing by both District and Contractor.

(d) After the Work is completed, the District shall have the right to inspect and/or review the Work to accept or deny the sufficiency of the Work before payment is required to be made by the District to the Contractor.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Contractor hereby represents to District that: (i) it has the experience, qualifications and skill to perform the Work as set forth in this Agreement; (ii) it is duly licensed and permitted to observe and perform the terms, covenants, conditions and other provisions on its

part to be observed or performed under this Agreement; (iii) has the necessary equipment, materials and inventory required to perform the Work as set forth in this Agreement; (iv) it has by careful examination satisfied itself as to: (a) the nature, location and character of the area in which the Work is to be performed including, without limitation, the surface conditions of the land and all structures and obstructions thereon, both natural and manmade, the surface water conditions of the area, and to the extent pertinent, all other conditions; and (b) all other matters or things which could in any manner affect the performance of the Work.

(b) The Contractor warrants to the District that all materials furnished under this Agreement shall be new unless otherwise specified, and that all Work shall be of good quality, free from faults and defects and in conformance with the Agreement Documents.

7. EMPLOYEES; INDEPENDENT CONTRACTOR STATUS.

(a) All matters pertaining to the employment, supervision, compensation, insurance, promotion, and discharge of any employees of Contractor or of entities retained by Contractor are the sole responsibility of Contractor. Contractor shall fully comply with all applicable acts and regulations having to do with workman's compensation, social security, unemployment insurance, hours of labor, wages, working conditions and other employer-employee related subjects. Contractor shall obtain, for each individual Contractor employs on the District's premises at any time, a criminal background check performed by an appropriate federal or state agency, or by a professional and licensed private investigator, and shall make, based on the results of such background checks, employment suitability determinations for each employee that are reasonable and customary within the Contractor's industry. Contractor shall maintain copies of said background checks on file so long as the subject individual(s) remains in Contractor's employ, and Contractor shall make all background checks available for District's review upon request. Contractor shall enforce strict discipline and good order among its employees on the District's premises. Contractor shall comply with all requirements of the E-Verify System as set forth in Article 18.

(b) Contractor is an independent contractor and not an employee of the District. It is further acknowledged that nothing herein shall be deemed to create or establish a partnership or joint venture between the District and Contractor. Contractor has no authority to enter into any contracts or contracts, whether oral or written, on behalf of the District.

8. COMPLIANCE WITH LAWS, REGULATIONS, RULES AND POLICIES.

(a) At all times, Contractor shall operate in accordance with all applicable laws, statutes, regulations, rules, ordinances, policies, permits and orders. Contractor is responsible for obtaining all permits or other approvals required for this work.

(b) Contractor hereby covenants and agrees to comply with all the rules, ordinances and regulations of governmental authorities wherein the District's facilities are located, as said rules, etc. may specifically relate to Contractor or its services provided hereunder, at Contractor's sole cost and expense, and Contractor will take such action as may be necessary to comply with any and all notices, orders or other requirements affecting the services described herein as may be issued by any governmental agency having jurisdiction over Contractor, unless

specifically instructed by the District that it intends to contest such orders or requirements and that Contractor shall not comply with the same. Contractor shall provide immediate notice to the District of any such orders or requirements upon receipt of same.

(c) The District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*. Contractor agrees to comply with all applicable requirements of the “Sunshine Law,” the “Public Records Law,” the Community Development Districts Law, and all other statutes and regulations applicable to Contractor.

9. WORKPLACE ENVIRONMENT AND PUBLIC SAFETY.

(a) Contractor agrees to provide a safe and healthy workplace environment for its employees and agents and a safe and healthy environment for the public at all times. Contractor shall promptly correct any unsafe condition or health hazard in its control and shall immediately report any such condition to the District. In addition to all other requirements of this Agreement, Contractor shall comply with all federal, state, and local laws and regulations related to health and safety. Further, Contractor acknowledges that all vehicles and equipment must be properly and safely operated and, where applicable, licensed and/or permitted, to operate on public roadways. Contractor acknowledges that it is responsible for public safety issues including but not limited to, proper work methods, use of protective equipment, safe maintenance, traffic control through work zones, and handling and use of materials, vehicles, and equipment.

(b) The Contractor agrees that it alone bears the responsibility for providing a safe and healthy workplace, and that nothing in this Agreement suggests that the District has undertaken or assumed any part of that responsibility.

(c) Contractor shall, prior to performing any of the Work, provide employees with training to perform their jobs safely, including instruction in proper work methods, use of protective equipment, and safe maintenance, handling and use of materials, vehicles, and equipment. Contractor will not ask or allow any employee to operate any vehicle or equipment until the employee has received all relevant and advisable training. Contractor shall assure that all employees are licensed and/or have all applicable permits, necessary to perform the Work.

(d) Contractor will furnish, at its expense, all safety and protective equipment required or advisable for the protection of employees.

10. PUBLIC RECORDS AND OWNERSHIP OF BOOKS AND RECORDS.

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

- (b) Keep and maintain public records required by District to perform services;
- (c) Upon request by District, provide District with the requested public records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*;
- (d) Ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the Contractor does not transfer the records to the Public Records Custodian of the District; and
- (e) Upon completion of the Agreement, transfer to District, at no cost, all public records in District's possession or, alternatively, keep, maintain, and meet all applicable requirements for retaining public records pursuant to Florida laws.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT (407-841-5524), OR BY EMAIL AT GFLINT@GMSCFL.COM, OR BY REGULAR MAIL AT 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801, ATTN.: DISTRICT PUBLIC RECORDS CUSTODIAN.

11. INSURANCE.

- (a) Contractor shall, throughout the performance of its services pursuant to this Agreement, maintain at a minimum:
 - (i) Occurrence based comprehensive general liability insurance (including broad form contractual coverage), with a minimum limit of \$1,000,000 single limit per occurrence, protecting it and District from claims for bodily injury (including death), property damage, contractual liability, products liability and personal injury which may arise from or in connection with the performance of Contractor's Work under this Agreement or from or out of any act or omission of Contractor, its officers, directors, agents, and employees; and
 - (ii) Occurrence based automobile liability insurance including bodily injury and property damage, including all vehicles owned, leased, hired and non-owned vehicles with limits of not less than \$1,000,000.00 combined single limit covering all work performed hereunder; and
 - (iii) Workers' compensation insurance as required by applicable law (or employer's liability insurance with respect to any employee not covered by workers' compensation) with minimum limits of One Hundred Thousand Dollars (\$100,000) per occurrence; and
 - (iv) Employers liability, with a minimum coverage level of \$1,000,000.

(b) All such insurance required in Paragraph 11(a) shall be with companies and on forms acceptable to District and shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days prior written notice thereof is furnished to District; the insurance required under paragraph 11(a)(i) shall name the District as an additional insured. Certificates of insurance (and copies of all policies, if required by the District) shall be furnished to the District. In the event of any cancellation or reduction of coverage, Contractor shall obtain substitute coverage as required under this Agreement, without any lapse of coverage to District whatsoever.

12. SOVEREIGN IMMUNITY. Nothing contained herein, or in the Agreement, or in the Terms and Conditions, shall cause or be construed as a waiver of the District'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.

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

14. MODIFICATIONS, ADDITIONS OR DELETIONS TO THE SERVICES.

(a) A Work Authorization shall be in writing by the District, which shall consist of additions, deletions, or other modifications to the Agreement.

(b) The District may, from time to time, without affecting the validity of the Agreement, or any term or condition thereof, issue Work Authorizations which may identify additional or a revised scope of Work, or other written instructions and orders, which shall be governed by the provisions of the Agreement. The Contractor shall comply with all such orders and instructions issued by the District. Upon receipt of any Work Authorization, the Contractor shall promptly proceed with the work, and the resultant decrease or increase in the amount to be paid the Contractor, if any, shall be governed by the provisions of Article 5 in this Agreement.

15. PROTECTION OF PERSONS AND PROPERTY; MONITORING.

(a) In addition to all other requirements hereunder, the Contractor shall be responsible for initiating, maintaining and supervising safety precautions and programs in connection with the Work, and shall provide all protection to prevent injury to persons involved in any way in the Work and all other persons, including, without limitation, the employees, agents

guests, visitors, invitees and licensees of the District and community residents, tenants, and the general public that may be affected thereby.

(b) All Work, whether performed by the Contractor, its Subcontractors, or anyone directly or indirectly employed by any of them, and all applicable equipment, machinery, materials, tools and like items used in the Work, shall be in compliance with, and conform to: (i) all applicable laws, ordinances, rules, regulations and orders of any public, quasi-public or other governmental authority; and (ii) all codes, rules, regulations and requirements of the District and its insurance carriers relating thereto. In the event of conflicting requirements, the more stringent shall govern.

(c) The Contractor shall at all times keep the general area in which the Work are to be performed, including but not limited to sidewalks, roadways, trails, rights-of-way, open spaces, and all such areas impacted by the Work, clean and free from accumulation of waste materials or rubbish (including, without limitation, hazardous waste), caused by performance of the Work, and shall continuously throughout performance of the Services, remove and dispose of all such materials. The District may require the Contractor to comply with such standards, means and methods of cleanup, removal or disposal as the District may make known to the Contractor. In the event the Contractor fails to keep the general area in which the Work are to be performed clean and free from such waste or rubbish, or to comply with such standards, means and methods, the District may take such action and offset any and all costs or expenses of whatever nature paid or incurred by the District in undertaking such action against any sums then or thereafter due to the Contractor.

(d) Contractor shall cooperate with and participate in, at no additional cost or charge, all programs, plans or routines for monitoring and reporting to District, as required in the sole discretion of the District, to ensure satisfactory performance of the Work provided hereunder.

16. SUSPENSION OR TERMINATION.

(a) Anything in this Agreement to the contrary notwithstanding, District shall, in its sole discretion and without cause, have the right to suspend or terminate this Agreement upon ten (10) days prior written notice to Contractor. Contractor shall be compensated for all work performed prior to the termination.

(b) If the Contractor should become insolvent, file any bankruptcy proceedings, make a general assignment for the benefit of creditors, suffer or allow appointment of a receiver, refuse, fail or be unable to make prompt payment to Subcontractors, disregard applicable laws, ordinances, governmental orders or regulations or the instructions of the District, or if the Contractor should otherwise be guilty of a violation of, or in default under, any provisions of the Agreement, then the District may, without prejudice to any other right or remedy available to the District and after giving the Contractor and its surety, if any, seven (7) days written notice, terminate the Contract and the employment of Contractor. In addition, without terminating this Contract as a whole, the District may, under any of the circumstances above, terminate any portion of this Contract (by reducing, in such as manner as District deems appropriate, the Scope of Service to be performed by the Contractor) and complete the portion of this Contract so terminated in such manner as the District may deem expedient.

17. SUBCONTRACTORS. If the Contractor desires to employ Subcontractors in connection with the performance of its Work under this Agreement:

(a) Nothing contained in the Agreement shall create any contractual relationship between the District and any Subcontractor. However, it is acknowledged that the District is an intended third-party beneficiary of the obligations of the Subcontractors related to the Services.

(b) Contractor shall coordinate the services of any Subcontractors and remain fully responsible under the terms of this Agreement; Contractor shall be and remain responsible for the quality, timeliness and coordinate of all Work furnished by the Contractor or its Subcontractors.

(c) All subcontracts shall be written. Each subcontract shall contain a reference to this Agreement and shall incorporate the terms and condition of this Agreement to the full extent applicable to the portion of the Work covered thereby. Each Subcontractor must agree, for the benefit of the District, to be bound by such terms and conditions to the full extent applicable to its portion of the Work.

18. COMPLIANCE WITH E-VERIFY SYSTEM

(a) 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 District 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*.

(b) 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 District upon request. In the event that the District 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 District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, 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.

(c) 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.

19. NOTICE.

(a) Notices required or permitted to be given under this Agreement shall be in writing, may be delivered personally or by mail, overnight delivery service, or courier service, and shall be given when received by the addressee. Notices shall be addressed as follows:

If to District: Bella Collina Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attention: George Flint, District Manager
Telephone: (407) 841-5524

with copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Ave., Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq., District Counsel
Telephone: (407) 481-5800

If to Contractor: Service Solutions South Inc.
3216 Sandspur Drive
Tampa, Florida, 33618
Attention: Jerry Bushong
Telephone: (813) 394-3489

(b) Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered under this Agreement shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice. Parties may change notice address by delivering written notice by mail, overnight delivery service, or courier service to the other party and such change shall become effective when received by the addressee.

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

21. GOVERNING LAW AND JURISDICTION. This Agreement shall be interpreted and enforced under the laws of the State of Florida. The parties will follow the terms of the Agreement only to the extent they are enforceable or permitted under Florida law. Any litigation arising under this Agreement shall occur in a court having jurisdiction in Lake County, Florida. **THE PARTIES WAIVE TRIAL BY JURY AND AGREE TO SUBMIT TO PERSONAL JURISDICTION AND VENUE IN LAKE COUNTY, FLORIDA.**

22. SEVERABILITY. In the event that any provision of this Agreement is judicially construed to be invalid by a court of competent jurisdiction, such provision shall then be construed in a manner allowing its validity, or if this leads to an impracticable result, shall be stricken, but in either event, all other provisions of the Agreement shall remain in full force and effect.

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

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

25. TIME IS OF THE ESSENCE. The time for delivery and/or completion of the Work to be performed under the Agreement shall be of the essence of the Agreement.

26. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties as an arm's length transaction. In addition to the representations and warranties contained herein, the Contractor acknowledges that prior to the execution of the Agreement it has thoroughly reviewed and inspected the Agreement documents, and satisfied itself regarding any error, inconsistency, discrepancy, ambiguity, omission, insufficiency of detail or explanation. Contractor further acknowledges that the parties have participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and doubtful language will not be interpreted or construed against any Party.

27. COUNTERPARTS. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All fully executed counterparts shall be construed together and shall constitute one and the same contract.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

**SIGNATURE PAGE TO
WATER CONTROL SYSTEM AGREEMENT
(Bella Collina Community Development District)**

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

DISTRICT:

**BELLA COLLINA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Chairman /Vice-Chair,
Board of Supervisors

CONTRACTOR:

**SERVICE SOLUTIONS SOUTH INC, a
Florida Corporation**

By: Jerry Busby
Print: Jerry Busby
Title: President

EXHIBIT "A"

Proposal

[Please see attached].

Service Solutions South

QUOTE

3216 Sandspur Dr.
 Tampa, FL. 33618
 Phone: 813-394-3489

DATE:	12/19/2025
QUOTE #	1006_19
Valid Until:	1/18/2026

Prepared by: Jerry Bushong

Customer

Robert Szozda
 Bella Colina
 1408 Hamlin Ave. Unit E
 St Cloud FL. 34771

DESCRIPTION	TAXED	AMOUNT
(2) Set up Internet remote access to the WTP & WWTP to give customer remote access to the WTP & WWTP Controls and screens		6,023.00
*****Customer to provide the internet connection		

Subtotal	\$6,023.00
Taxable	\$-
Tax rate	0.000%
Tax due	\$-
Other	\$-
TOTAL Due	\$6,023.00

TERMS AND CONDITIONS

- Customer will be billed after indicating acceptance of this quote
 - Payment will be due prior to delivery of service and goods
 - Please fax or mail the signed price quote to the address above
- Customer Acceptance (sign below):*

x _____
 Print Name:

If you have any questions about this price quote, please contact Jerry Bushong, 813-394-3489, ServiceSolutionsSouth@Gmail.com

SECTION VIII

SECTION C

SECTION 1

Bella Collina

Community Development District

Summary of Invoices

December 1, 2025 - January 31, 2026

Fund	Date	Check No.'s	Amount
General Fund			
	12/9/25	1576-1578	\$ 210,792.94
	12/19/25	1579-1581	10,882.58
	1/2/26	1582-1586	1,193,029.53
	1/6/26	1587	3,041.50
	1/12/26	1588	-
	1/13/26	1589	1,575.00
	1/22/26	1590-1592	10,798.31
	1/29/26	1593	627.00
			\$ 1,430,746.86
General Reserve Fund			
	1/23/26	1	\$ 34,500.00
			\$ 34,500.00
Water & Sewer Fund			
	12/9/25	2566-2571	\$ 35,379.75
	12/19/25	2572-2577	39,736.46
	12/23/25	2578-2582	9,103.70
	1/2/26	2583-2586	410,133.50
	1/6/26	2587-2595	52,839.37
	1/13/26	2596-2597	10,186.52
	1/22/26	2598-2605	30,530.85
	1/29/26	2606-2610	26,596.80
			\$ 614,506.95
W&S Reserve Fund			
	12/11/25	61-62	\$ 76,735.00
	12/19/25	63	\$ 10,767.00
	1/6/26	64	\$ 5,300.00
	1/23/26	65	\$ 30,988.00
	1/29/26	66	\$ 2,384.00
			\$ 126,174.00
Payroll			
	<u>December 2025</u>		
	Andrew Gorrill	50353	\$ 184.70
	Duane Owen	50354	184.70
	Randall Greene	50355	184.70
	Ricky Scharich	50356	184.70
			\$ 738.80
TOTAL			\$ 2,172,166.61

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/09/25	00058	12/01/25	12012025	202512	300-20700-10000				*	129,323.21		
			FY26 DEBT SRVC	SER2004				BELLA COLLINA CDD C/O REGIONS BANK			129,323.21	001576
12/09/25	00058	12/01/25	12012025	202512	300-20700-10200				*	78,428.23		
			FY26 DEBT SRVC	SER2024				BELLA COLLINA CDD C/O REGIONS BANK			78,428.23	001577
12/09/25	00060	12/03/25	1134	202512	320-53800-47200				*	3,041.50		
			DRY RETENTION POND	DEC25				THOMPSONS NURSERY INC			3,041.50	001578
12/19/25	00044	12/09/25	4575	202511	310-51300-31100				*	1,245.00		
			MTG/LIFTSTN GEN.PAD	DRAW				BOYD CIVIL ENGINEERING INC			1,245.00	001579
12/19/25	00013	12/01/25	946	202512	310-51300-34000				*	5,010.00		
			MANAGEMENT FEES	DEC25					*	108.17		
		12/01/25	946	202512	310-51300-35200				*	162.25		
			WEBSITE ADMIN	DEC25					*	527.92		
		12/01/25	946	202512	310-51300-31700				*	8.40		
			INFORMATION TECH	DEC25					*	207.92		
		12/01/25	946	202512	310-51300-51000				*	4.35		
			DISSEMINATION FEE	DEC25					*	1.08		
		12/01/25	946	202512	310-51300-42000				*	2,202.50		
			OFFICE SUPPLIES						*			
		12/01/25	946	202512	310-51300-42500				*			
			POSTAGE						*			
		12/01/25	946	202512	310-51300-42000				*			
			COPIES						*			
		12/01/25	946A	202512	310-51300-42000				*			
			USPS-MAIL 941 FORM-3	QTR					*			
		12/01/25	948	202512	320-53800-12000				*			
			FIELD MANAGEMENT	DEC25				GOVERNMENTAL MANAGEMENT SERVICES			8,232.59	001580
12/19/25	00038	12/10/25	148386	202511	310-51300-31500				*	1,404.99		
			MTG/ELECTRIC COST/LTR	DRP				LATHAM LUNA EDEN AND BEAUDINE LLP			1,404.99	001581
1/02/26	00058	1/01/26	01012026	202601	300-20700-10000				*	138,472.75		
			FY26 DEBT SRVC	SER2004				BELLA COLLINA CDD C/O REGIONS BANK			138,472.75	001582
1/02/26	00058	1/01/26	01012026	202601	300-20700-10200				*	83,976.98		
			FY26 DEBT SRVC	SER2024				BELLA COLLINA CDD C/O REGIONS BANK			83,976.98	001583

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/26	00058	1/02/26	01022026	202601	300-20700-10200				*	365,696.54		
			FY26 DEBT SRVC	SER2024				BELLA COLLINA CDD C/O REGIONS BANK			365,696.54	001584
1/02/26	00058	1/02/26	01022026	202601	300-20700-10000				*	603,010.61		
			FY26 DEBT SRVC	SER2004				BELLA COLLINA CDD C/O REGIONS BANK			603,010.61	001585
1/02/26	00013	11/30/25	961	202511	320-53800-47400				*	1,872.65		
			RMV DEBRIS/GRIND	INLET				GOVERNMENTAL MANAGEMENT SERVICES			1,872.65	001586
1/06/26	00060	1/03/26	1137	202601	320-53800-47200				*	3,041.50		
			DRY RETENTION POND	JAN26				THOMPSONS NURSERY INC			3,041.50	001587
1/12/26	00044	1/08/26	4617	202512	310-51300-31100				*	130.00		
			REV.FIN.REQ.FOR	SER2021								
		1/09/26	4618	202510	310-51300-31100				*	1,250.00		
			LIFT STN COORD	MTG/WW PCL								
		1/09/26	4618A	202512	310-51300-31100				*	325.00		
			CDD MTG VIA PHONE/TWR	FM								
		1/08/26	4617	202512	310-51300-31100				V	130.00-		
			REV.FIN.REQ.FOR	SER2021								
		1/09/26	4618	202510	310-51300-31100				V	1,250.00-		
			LIFT STN COORD	MTG/WW PCL								
		1/09/26	4618A	202512	310-51300-31100				V	325.00-		
			CDD MTG VIA PHONE/TWR	FM								
								BOYD CIVIL ENGINEERING INC			.00	001588
1/13/26	00044	1/09/26	4618B	202510	310-51300-31100				*	1,250.00		
			LIFT STN COORD/SWR	PARCEL								
		1/09/26	4618C	202512	310-51300-31100				*	325.00		
			ATTEND CDD MTG/S.TOWER	FM								
								BOYD CIVIL ENGINEERING INC			1,575.00	001589
1/22/26	00013	1/01/26	963	202601	310-51300-34000				*	5,010.00		
			MANAGEMENT FEES	JAN26								
		1/01/26	963	202601	310-51300-35200				*	108.17		
			WEBSITE ADMIN	JAN26								
		1/01/26	963	202601	310-51300-35100				*	162.25		
			INFORMATION TECH	JAN26								
		1/01/26	963	202601	310-51300-31700				*	527.92		
			DISSEMINATION FEE	JAN26								
		1/01/26	963	202601	310-51300-51000				*	.18		
			OFFICE SUPPLIES									

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/01/26		963	POSTAGE	202601	310	51300	42000			*	39.35		
1/01/26		963	COPIES	202601	310	51300	42500			*	3.15		
1/01/26		965	FIELD MANAGEMENT JAN26	202601	320	53800	12000			*	2,202.50		
1/01/26		965A	LOWES-60 LB OF CONCRETE	202512	320	53800	47400			*	61.03		
GOVERNMENTAL MANAGEMENT SERVICES												8,114.55	001590
1/22/26	00038	1/13/26	149250	202512	310	51300	31500			*	1,933.76		
MONITOR DCKET/MTG/UES IMP													
LATHAM LUNA EDEN AND BEAUDINE LLP												1,933.76	001591
1/22/26	00064	1/12/26	2104	202512	320	53800	47400			*	750.00		
EXCAVATE/CLR 2 STORM INLT													
UTILITY REPAIR EXPERTS LLC												750.00	001592
1/29/26	00065	1/23/26	01426033	202512	310	51300	31100			*	452.00		
STORM PIPE/WASH/PROCTOR													
1/23/26		01426033	10153072	202601	310	51300	31100			*	175.00		
STORM PIPE													
UES PROFESSIONAL SOLUTIONS LLC												627.00	001593
TOTAL FOR BANK A											1,430,746.86		
TOTAL FOR REGISTER											1,430,746.86		

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/23/26	00001	1/15/26 2215	202601 320-53800-60000		DPR EXCAVATION INC	*	34,500.00	
								34,500.00 000001
TOTAL FOR BANK E							34,500.00	
TOTAL FOR REGISTER							34,500.00	

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/09/25	00037	12/01/25	102433	202511	320-53600-46600				*	715.00		
								RMV TRASH/CLN LIFT-TENNIS				
		12/01/25	102433	202511	320-53600-46600			FUEL SURCHARGE	*	55.00		
AMERICAN PIPE AND TANK INC											770.00	002566
12/09/25	00082	12/01/25	7477	202512	300-15500-10100				*	2,400.00		
								30FT CBL/GPUMP SN:2470067				
MESSINA AND ASSOCIATES INC											2,400.00	002567
12/09/25	99999	12/09/25	VOID	202512	000-00000-00000				C	.00		
								VOID CHECK				
*****INVALID VENDOR NUMBER*****											.00	002568
12/09/25	00095	11/20/25	16355	202510	320-53600-47000				*	790.00		
								15037 PEND-MULTITRODE GRS				
		11/20/25	16399	202511	320-53600-47000			LOT 21E-PUMP/RPLC STATOR	*	1,104.00		
		11/20/25	16417	202511	320-53600-47000			15037 PEND-STRT PK/CAP/GP	*	5,260.00		
		11/24/25	16371	202511	320-53600-47000			15930 PENDIO-RPLC PUMP/TS	*	2,320.00		
		11/24/25	16492	202511	320-53600-47000			15349 PENDIO-PUMP/STATOR	*	2,629.00		
		12/04/25	16451	202511	320-53600-47000			17038 MEDICI-RPLC STATOR	*	1,136.00		
		12/04/25	16461	202511	320-53600-47000			LOT 433-RPLC STATOR/TRBST	*	658.00		
		12/04/25	16463	202511	320-53600-47000			LOT 130-TRBLSHT/ADJ.HEATR	*	535.00		
		12/04/25	16474	202511	320-53600-46400			16305 VETTA-RPLC IRRG MTR	*	653.75		
		12/04/25	16480	202511	320-53600-47000			16140 VOLTERR-ADJ.FLT/CLN	*	471.00		
		12/04/25	16486	202511	320-53600-47000			LOT 224-RESET BREAKER/TBS	*	694.00		
		12/07/25	16468	202511	320-53600-46400			15601 VETTA-RPLC IRRG MTR	*	3,260.00		
		12/08/25	16689	202512	320-53600-46200			LOT 300-INST.POTABLE MTR	*	818.00		
		12/08/25	16689	202512	320-53600-46200			INSTALL POTBLE METER BOX	*	45.00		
		12/08/25	16690	202512	320-53600-46200			LOT 263-INST.POTABLE MTR	*	818.00		
		12/08/25	16690	202512	320-53600-46200			INSTALL POTABLE METER BOX	*	45.00		

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/08/25		16695	202512 320-53600-46200						LOT 300-IRG MTR-WARRANTY	*	533.00		
12/08/25		16695	202512 320-53600-46200						INSTALL IRRIG.METER BOX	*	34.75		
12/08/25		16696	202512 320-53600-46200						LOT 263-INST.IRRG.METER	*	818.00		
12/08/25		16696	202512 320-53600-46200						INSTALL IRRIGATION MTR BX	*	34.75		
12/08/25		16697	202512 320-53600-46200						LOT 103-INST.POTABLE MTR	*	818.00		
12/08/25		16697	202512 320-53600-46200						INSTALL POTABLE METER BOX	*	45.00		
12/08/25		16721	202512 320-53600-46400						LOT 470-FIND/EXTEND WHIP	*	1,680.00		
RCM UTILITIES												25,200.25	002569
12/09/25	00105	12/03/25	1134	202512 320-53600-47300					WW/WELL SITE MAINT DEC25	*	908.50		
THOMPSONS NURSERY INC												908.50	002570
12/09/25	00110	11/26/25	2070	202511 320-53600-47000					15037 PEND-INST.8"FG RISR	*	2,300.00		
		11/26/25	2071	202511 320-53600-46400					LOT 233-RPLC 3FT POLY/CS	*	375.00		
		11/26/25	2072	202511 320-53600-46400					WTP-RPLC POT.GRATE VALVE	*	2,451.00		
		11/26/25	2073	202511 320-53600-47000					15037 PEND-INST OMNIBEACN	*	600.00		
		11/26/25	2074	202511 320-53600-46400					15504 PENDIO-TGHTN COUPLG	*	125.00		
		11/26/25	2074	202511 320-53600-46400					18642 BOLSENA-RESEAL/GSKT	*	250.00		
UTILITY REPAIR EXPERTS LLC												6,101.00	002571
12/19/25	00070	12/10/25	I79163	202512 320-53600-46700					INST.CONTACTOR/G-CTRLR/WR	*	4,738.72		
ALTERNATIVE POWER SOLUTIONS INC												4,738.72	002572
12/19/25	00119	12/12/25	Y239043	202512 320-53600-46400					5-3/4 METER CPLG-NO LEAD	*	102.20		
		12/12/25	Y239043	202512 320-53600-46400					10-1 METER CPLG-NO LEAD	*	222.20		
		12/12/25	Y239043	202512 320-53600-46400					5-3/4 BALL MTR VLV PJ CTS	*	541.50		
CORE AND MAIN LP												865.90	002573
PISL BELLA COLLINA TVISCARRA													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/19/25	00014	12/01/25	945	202512	320	53600	46000		UTILITY BILLING DEC25	*	6,250.00		
		12/01/25	945	202512	310	53600	51000		OFFICE SUPPLIES	*	.78		
		12/01/25	945	202512	310	53600	42000		POSTAGE	*	19.20		
		12/01/25	945A	202511	310	53600	51000		OFFICE DEPOT-ENVLP/CLRPPR	*	35.02		
		12/01/25	947	202512	320	53600	12000		FIELD MANAGEMENT DEC25	*	6,250.00		
		12/01/25	949	202512	310	51300	34000		MANAGEMENT FEES DEC25	*	1,431.42		
		12/01/25	949	202512	310	51300	35100		INFORMATION TECH DEC25	*	108.17		
GOVERNMENTAL MANAGEMENT SERVICES												14,094.59	002574
12/19/25	00082	12/09/25	7527	202512	300	15500	10100		RMV 30FT CORD SN:2510021	*	5,416.97-		
		12/09/25	7527	202512	300	15500	10100		RMV 30FT CORD SN:2510022	*	5,416.97-		
		12/09/25	7527	202512	300	15500	10100		RMV 30FT CORD SN:2510018	*	5,416.97-		
		12/09/25	7527	202512	300	15500	10100		RPLC 50FT CORD SN:2470107	*	5,716.97		
		12/09/25	7527	202512	300	15500	10100		RPLC 50FT CORD SN:2470103	*	5,716.97		
		12/09/25	7527	202512	300	15500	10100		RPLC 50FT CORD SN:2470105	*	5,716.97		
		12/16/25	7561	202512	320	53600	47000		LOT 265W-REINSPECTION FEE	*	250.00		
		12/16/25	7562	202512	320	53600	47000		LOT 45A-REINSPECTION FEE	*	250.00		
MESSINA AND ASSOCIATES INC												1,400.00	002575
12/19/25	99999	12/19/25	VOID	202512	000	00000	00000		VOID CHECK	C	.00		
*****INVALID VENDOR NUMBER*****												.00	002576
12/19/25	00095	12/08/25	16691	202512	320	53600	46200		LOT 103-INST.POTABLE MTR	*	818.00		
		12/08/25	16691	202512	320	53600	46200		INSTALL POTABLE METER BOX	*	45.00		
		12/08/25	16691	202512	320	53600	46400		LOT 103-FIND/EXTD POT.WHP	*	187.00		
		12/10/25	16369	202511	320	53600	47000		LOT 116W-PUMP STN/DERAGG	*	1,555.00		

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/10/25		16369	202511 320-53600-47000		*	1,077.00	
			LOT 116W-DERAGG/CLN FLOAT				
12/10/25		16369	202511 320-53600-47000		*	5,143.00	
			LOT 116W-RPLC PUMP/CYCLE				
12/10/25		16475	202511 320-53600-46200		*	818.00	
			LOT 53-INST.POTABLE METER				
12/10/25		16475	202511 320-53600-46200		*	45.00	
			INSTALL POTABLE METER BOX				
12/10/25		16475	202511 320-53600-46200		*	818.00	
			LOT 53-INST.IRRGAT.METER				
12/10/25		16475	202511 320-53600-46200		*	34.75	
			INSTALL IRRIGATION MTR BX				
12/10/25		16476	202511 320-53600-46200		*	818.00	
			LOT 66A-INST.IRRIGAT.MTR				
12/10/25		16476	202511 320-53600-46200		*	34.75	
			INSTALL IRRIGATION MTR BX				
12/10/25		16476	202511 320-53600-46200		*	818.00	
			LOT 66A-INST.POTABLE MTR				
12/10/25		16476	202511 320-53600-46200		*	45.00	
			INSTALL POTABLE METER BOX				
12/10/25		16477	202511 320-53600-46200		*	818.00	
			LOT 322-INST.IRRIG.METER				
12/10/25		16477	202511 320-53600-46200		*	34.75	
			INSTALL IRRIGATION MTR BX				
12/10/25		16477	202511 320-53600-46200		*	818.00	
			LOT 322-INST.POTABLE MTR				
12/10/25		16477	202511 320-53600-46200		*	45.00	
			INSTALL POTABLE METER BOX				
12/10/25		16477	202511 320-53600-46400		*	283.00	
			LOT 322-FIND/EXTD IRG WHP				
12/10/25		16514	202511 320-53600-47000		*	344.00	
			16013 VETTA-TRBLSHT/PUMP				
12/10/25		16537	202511 320-53600-46200		*	818.00	
			LOT 292-RPLC IRRIGAT.MTR				
12/10/25		16542	202511 320-53600-47000		*	790.00	
			16801 BOLSENA-TRBLSHT/CYC				
12/10/25		16551	202511 320-53600-46400		*	279.00	
			16008 VOLTERRA-UNLOCK MTR				
12/10/25		16563	202511 320-53600-47000		*	1,104.00	
			15125 PENDIO-RPLC STATOR				
12/10/25		16576	202511 320-53600-47000		*	663.00	
			LOT 109W-TRBLSHT/FILL/CYC				
12/11/25		16767	202512 320-53600-47000		*	384.00	
			15349 PENDIO-RPLC STATOR				

RCM UTILITIES 18,637.25 002577

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/23/25	00037	12/18/25	102646	202512	320-53600-46600				*	715.00		
		12/18/25	102646	202512	320-53600-46600			RMV TRSH/CLN LIFT-TENNIS	*	55.00		
								FUEL SURCHARGE				
								AMERICAN PIPE AND TANK INC			770.00	002578
12/23/25	00047	12/15/25	233289	202512	320-53600-47200				*	111.00		
								AQUATIC PLANT MGMT DEC25				
								APPLIED AQUATIC MANAGEMENT			111.00	002579
12/23/25	00119	12/17/25	Y274025	202512	320-53600-46400				*	206.55		
								5-PLASTIC MTR BOX/CVR/RDR				
		12/17/25	Y274025	202512	320-53600-46400				*	275.35		
								5-PDICIRP MTR BOX CIR PRP				
		12/17/25	Y274025	202512	320-53600-46400				*	17.60		
								20-1 PVC SCH40 PIPE SWB				
		12/17/25	Y274025	202512	320-53600-46400				*	7.00		
								20-3/4 PVC SCH40 PIPE SWB				
		12/17/25	Y274025	202512	320-53600-46400				*	3.64		
								4-1 PVC SCH40 90 HXH				
		12/17/25	Y274025	202512	320-53600-46400				*	2.56		
								4-3/4 PVC SCH40 90 HXH				
								CORE AND MAIN LP			512.70	002580
12/23/25	00118	12/05/25	7127186	202512	320-53600-46400				*	6,450.00		
								50-3/4" DUAL CHECK VALVE				
								FORTILINE INC			6,450.00	002581
12/23/25	00095	12/15/25	16792	202512	320-53600-47100				*	420.00		
								LOT 187-JET CLN WET WELL				
		12/15/25	16793	202512	320-53600-47100				*	420.00		
								15037 PENDIO-JET CLN WELL				
		12/15/25	16794	202512	320-53600-47100				*	420.00		
								LOT 21E-JET CLN WET WELL				
								RCM UTILITIES			1,260.00	002582
1/02/26	00098	1/01/26	01012026	202601	300-15100-10000				*	392,709.00		
								CONNNECT./AFPI THR DEC25				
								BELLA COLLINA CDD C/O			392,709.00	002583
1/02/26	00042	12/01/25	4851	202511	310-53600-31100				*	14,927.00		
								WTR USE EVL/ARV INST/FLSH				
								BOYD ENVIRONMENTAL ENGINEERING INC			14,927.00	002584
1/02/26	00014	11/30/25	950	202511	320-53600-46400				*	220.00		
								16317 VETTA-FIX POT.LEAK				

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/30/25	951	15601A	202511 320-53600-46400	VETTA-BRKN VLVE BX	*	165.00		
11/30/25	952	15614	202508 320-53600-46400	VETT-INVESTIGATE LK	*	137.50		
11/30/25	953	15809	202509 320-53600-46400	VETTA-FIX IRRG.LEAK	*	165.00		
11/30/25	954	15939	202510 320-53600-46400	RESIDENT-INVSTG.LK	*	165.00		
11/30/25	955	16233	202510 320-53600-46400	RAVENNA-FIX POT.LK	*	165.00		
11/30/25	956	16213	202511 320-53600-46400	PEND-FIX LK-LDSCPER	*	165.00		
11/30/25	957	16145	202511 320-53600-46400	PENDIO-RPR POT.WHIP	*	220.00		
11/30/25	958	16213	202511 320-53600-46400	PENDIO-RPR POT.WHIP	*	110.00		
11/30/25	959	16724	202511 320-53600-47000	BOLSENA-INVSTG.ALRM	*	165.00		
11/30/25	960	15047	202511 320-53600-46400	PENDIO-RPR IRRG.LK	*	220.00		
GOVERNMENTAL MANAGEMENT SERVICES							1,897.50	002585
1/02/26	00023	12/23/25 28370	202512 310-51300-31900	ARBTR-SER 2004 UTILITY	*	600.00		
ANTONIO J GRAU CPA PA							600.00	002586
1/06/26	00070	12/10/25 I80003	202512 320-53600-46700	SVC CALL-FAIL ON EMRG.STP	*	388.63		
ALTERNATIVE POWER SOLUTIONS INC							388.63	002587
1/06/26	00042	1/02/26 4859	202512 310-53600-31100	WTR USE EVAL/MAP/TANK LK	*	16,044.70		
BOYD ENVIRONMENTAL ENGINEERING INC							16,044.70	002588
1/06/26	00111	12/17/25 33964747	202512 320-53600-46300	370.30 PROPANE/COMPLIANCE	*	1,046.28		
BLOSSMAN GAS & APPLIANCE							1,046.28	002589
1/06/26	00097	12/18/25 7187845	202512 320-53600-46400	10 - 1" CPLG PJCXPJC	*	330.10		
12/18/25	7187845	10 - 1" METER CPLG	202512 320-53600-46400		*	158.20		
12/18/25	7187845	10 - 3/4" METER CPLG	202512 320-53600-46400		*	121.20		
12/18/25	7187845	10 - 1" BALL VLV PJCXMSN	202512 320-53600-46400		*	1,586.90		
PISL BELLA COLLINA TVISCARRA								

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
12/19/25		2206180	202512 300-15500-10200		POT.1"METER SN:19900002	*	443.00	
12/19/25		2206180	202512 300-15500-10200		POT.1"METER SN:19900003	*	443.00	
12/18/25		7187845	202512 320-53600-46400		10 - 1" CPLG PJCXPC	V	330.10-	
12/18/25		7187845	202512 320-53600-46400		10 - 1" METER CPLG	V	158.20-	
12/18/25		7187845	202512 320-53600-46400		10 - 3/4" METER CPLG	V	121.20-	
12/18/25		7187845	202512 320-53600-46400		10 - 1" BALL VLV PJCXMSN	V	1,586.90-	
12/19/25		2206180	202512 300-15500-10200		POT.1"METER SN:19900002	V	443.00-	
12/19/25		2206180	202512 300-15500-10200		POT.1"METER SN:19900003	V	443.00-	
FERGUSON US HOLDINGS INC								.00 002590
1/06/26	00019	12/03/25	345701	202511 320-53600-34000	WATER PLANT SERVICE NOV25	*	3,830.00	
		12/03/25	345701	202511 320-53600-34200	SEWER PLANT SERVICE NOV25	*	12,075.00	
		12/03/25	345701	202511 320-53600-46800	TEST ANALYSIS PERMIT NOV	*	1,820.00	
		12/03/25	345701	202511 320-53600-46400	WS REPAIR & MAINT NOV25	*	798.86	
GENERAL UTILITIES								18,523.86 002591
1/06/26	00095	12/03/25	16662	202512 320-53600-47000	16306 RAVE-MOVE PUMP/CLN	*	535.00	
		12/29/25	16568	202512 320-53600-47000	15037 PENDIO-CHECK PRESSR	*	365.00	
		12/29/25	16645	202511 320-53600-47000	LOT 154W-PUMP STATION DWN	*	1,268.00	
		12/29/25	16699	202512 320-53600-46400	15739 PENDIO-RPR WHIP LK	*	709.00	
		12/29/25	16700	202512 320-53600-46400	LOT 39-RPLC CURB STOP/FIT	*	1,416.00	
		12/29/25	16708	202512 320-53600-47000	16728 ARTIMINO-RPLC STATR	*	658.00	
		12/29/25	16720	202512 320-53600-47000	LOT 187-RPLC STATOR/CLN	*	1,614.00	
		12/29/25	16723	202512 320-53600-47000	15037 PENDIO-RPLC FLOAT	*	1,235.00	
		12/29/25	16724	202512 320-53600-46400	15828 PENDIO-EXTD SWR WHP	*	1,476.00	
PISL BELLA COLLINA TVISCARRA								

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/29/25		16775	202512	320-53600-47000						*	1,576.00		
		16148	VOLT-RPLC	DCHRG	HOS								
12/29/25		16857	202512	320-53600-47000						*	1,993.00		
		15927	VETTA-RPLC	STATOR									
RCM UTILITIES												12,845.00	002592
1/06/26	00105	1/03/26	1137	202601	320-53600-47300					*	908.50		
			WW/WELL	SITE MAINT	JAN26								
THOMPSONS NURSERY INC												908.50	002593
1/06/26	00097	12/19/25	2206180A	202512	300-15500-10200					*	443.00		
			POT 1"	METER	SN:19900002								
		12/19/25	2206180A	202512	300-15500-10200					*	443.00		
			POT 1"	METER	SN:19900003								
FERGUSON US HOLDINGS INC												886.00	002594
1/06/26	00118	12/18/25	7187845	202512	320-53600-46400					*	330.10		
			10 - 1"	CPLG	PJCPJC								
		12/18/25	7187845	202512	320-53600-46400					*	158.20		
			10 - 1"	METER	CPLG								
		12/18/25	7187845	202512	320-53600-46400					*	121.20		
			10 - 3/4"	METER	CPLG								
		12/18/25	7187845	202512	320-53600-46400					*	1,586.90		
			10 - 1"	BALL	VLV PJCXMSN								
FORTILINE INC												2,196.40	002595
1/13/26	00119	1/08/26	Y340951	202601	320-53600-46400					*	7.50		
			15-3/4	PVC	SCH40 MALE ADP								
		1/08/26	Y340951	202601	320-53600-46400					*	17.40		
			15-3/4X1	PVX	M ADPT MIPT								
		1/08/26	Y340951	202601	320-53600-46400					*	10.95		
			15-1	PVC	S40 CPLG HXH								
		1/08/26	Y340951	202601	320-53600-46400					*	8.70		
			15-3/4	PVC	SCH40 CPLG HXH								
		1/08/26	Y340951	202601	320-53600-46400					*	1.92		
			3-3/4	PVC	SCH40 90 HXH								
		1/08/26	Y340951	202601	320-53600-46400					*	4.55		
			5-1	PVC	SCH40 90 HXH								
CORE AND MAIN LP												51.02	002596
1/13/26	00095	1/05/26	16795	202512	320-53600-46400					*	1,001.00		
			LOT 61-	EXTEND	SEWER WHIP								
		1/10/26	16838	202512	320-53600-47000					*	617.00		
			LOT 438-	RPLC	DISCHRG HOSE								
		1/10/26	16865	202512	320-53600-47000					*	4,586.00		
			LOT 184W-	RPLC	PUMP/CLEAN								

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/11/26		16779	202512 320-53600-46200						LOT 57W-INST.POTABLE MTR	*	733.00		
1/11/26		16779	202512 320-53600-46200						INSTALL POTABLE METER BOX	*	45.00		
1/11/26		16779	202512 320-53600-46200						LOT 57W-INST.IRRG.METER	*	733.00		
1/11/26		16779	202512 320-53600-46200						INSTALL IRRIGATION MTR BX	*	34.75		
1/11/26		16781	202512 320-53600-46200						LOT 143-INST.IRRG.METER	*	818.00		
1/11/26		16781	202512 320-53600-46200						INSTALL IRRIGATION MTR BX	*	34.75		
1/11/26		16782	202512 320-53600-46400						LOT 143-RPLC Y/2 CURBSTOP	*	755.00		
1/11/26		16782	202512 320-53600-46200						INSTALL POTABLE METER BOX	*	45.00		
1/11/26		16782	202512 320-53600-46200						LOT 143-INST.POTABLE MTR	*	733.00		
RCM UTILITIES												10,135.50	002597
1/22/26	00070	1/15/26	I80219 202601 320-53600-46700						SEMI-ANN MINOR INSP-KOHLR	*	135.00		
		1/15/26	I80220 202601 320-53600-46700						SEMI-ANN MINOR INSP-WTP 1	*	135.00		
		1/15/26	I80221 202601 320-53600-46700						SEMI-ANN MINOR INSP-WWTP	*	135.00		
		1/15/26	I80224 202601 320-53600-46700						SEMI-ANN MINOR INSP-WELL1	*	135.00		
ALTERNATIVE POWER SOLUTIONS INC												540.00	002598
1/22/26	00059	1/16/26	31316 202510 320-53600-45000						FY26 WATER TANK/FENCE/GEN	*	2,741.00		
EGIS INSURANCE ADVISORS,LLC												2,741.00	002599
1/22/26	00097	1/12/26	2206195 202601 300-15500-10200						3/4 METER SN:20001755	*	375.00		
		1/12/26	2206195 202601 300-15500-10200						3/4 METER SN:20001756	*	375.00		
		1/12/26	2206195 202601 300-15500-10200						3/4 METER SN:20001757	*	375.00		
FERGUSON US HOLDINGS INC												1,125.00	002600
1/22/26	00014	1/01/26	962 202601 320-53600-46000						UTILITY BILLING JAN26	*	6,250.00		
		1/01/26	962 202601 310-53600-51000						OFFICE SUPPLIES	*	8.97		

PISL BELLA COLLINA TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/01/26		962		202601 310-53600-42000		*	221.78		
			POSTAGE						
1/01/26		962A		202512 310-53600-51000		*	42.58		
			STAPLES-COLORED PAPER						
1/01/26		964		202601 320-53600-12000		*	6,250.00		
			FIELD MANAGEMENT JAN26						
1/01/26		965		202512 320-53600-46400		*	68.78		
			HOME DEPOT-MAINT&SUPPLIES						
1/01/26		965		202512 320-53600-46400		*	47.32		
			EXXON-GAS CANS						
1/01/26		965		202512 320-53600-46400		*	92.21		
			EXXON-DIESEL-SIDE BY SIDE						
1/01/26		965		202512 320-53600-46400		*	6.62		
			RACETRAC-GAS						
1/01/26		966		202601 310-51300-34000		*	1,431.42		
			MANAGEMENT FEES JAN26						
1/01/26		966		202601 310-51300-35100		*	108.17		
			INFORMATION TECH JAN26						
GOVERNMENTAL MANAGEMENT SERVICES								14,527.85	002601
1/22/26	00048	1/13/26	149251	202512 310-51300-31500		*	540.00		
				DVLPR REIMB/SALE CONVERS.					
LATHAM LUNA EDEN AND BEAUDINE LLP								540.00	002602
1/22/26	00082	1/15/26	7680	202601 320-53600-47000		*	250.00		
				LOT 404-REINSPECTION FEE					
MESSINA AND ASSOCIATES INC								250.00	002603
1/22/26	00095	1/12/26	16751	202512 320-53600-47000		*	3,132.00		
				LOT 68-RPLC STATOR/PUMP					
1/14/26		17024		202512 320-53600-47100		*	420.00		
			16148	VOLTER-JET CLN WELL					
1/19/26		16886		202512 320-53600-47000		*	918.00		
			16316	VOLTERRA-ADJ.PUMP					
1/19/26		16887		202512 320-53600-47000		*	841.00		
				LOT 224-TRBSHT/ADJ.FLOATS					
1/19/26		16924		202512 320-53600-47000		*	1,596.00		
			15231	PENDIO-PUMP/CLN FLT					
RCM UTILITIES								6,907.00	002604
1/22/26	00110	1/12/26	2102	202512 320-53600-46400		*	375.00		
				15816 PENDIO-PIPE COMP/CS					
1/12/26		2103		202512 320-53600-46400		*	1,500.00		
				INST.BACKFLW PREVENT-GOLF					
1/12/26		2103		202512 320-53600-46400		*	1,500.00		
				INST.BCKFLW PREVENT-FERTI					

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/12/26		2105	202512 320-53600-46400						EXCAVAT/INST.ADAPT/PVCP	*	525.00		
									UTILITY REPAIR EXPERTS LLC			3,900.00	002605
1/29/26	00070	1/16/26	I80194 202601 320-53600-46700						SEMI-ANN MINOR INSP-WTP 2	*	135.00		
									ALTERNATIVE POWER SOLUTIONS INC			135.00	002606
1/29/26	00119	1/21/26	Y415391 202601 320-53600-46400						4-1/2" BRASS COUPLERS	*	456.44		
									CORE AND MAIN LP			456.44	002607
1/29/26	00019	1/03/26	345803 202512 320-53600-34000						WATER PLANT SERVICE DEC25	*	3,580.00		
		1/03/26	345803 202512 320-53600-34200						SEWER PLANT SERVICE DEC25	*	9,800.00		
		1/03/26	345803 202512 320-53600-46800						TEST ANALYSIS PERMIT DEC	*	4,255.00		
		1/03/26	345803 202512 320-53600-47500						CHLORINE/EXT.CRD/JUG/LOCK	*	6,714.36		
									GENERAL UTILITIES			24,349.36	002608
1/29/26	00095	1/26/26	16927 202512 320-53600-47000						LOT 154W-CLN GREASE-FLOAT	*	1,045.00		
									RCM UTILITIES			1,045.00	002609
1/29/26	00110	1/20/26	2123 202512 320-53600-46400						GOLF HOLE3&4-COUP/PVC PIP	*	611.00		
									UTILITY REPAIR EXPERTS LLC			611.00	002610
TOTAL FOR BANK B											614,506.95		
TOTAL FOR REGISTER											614,506.95		

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/11/25	00024	12/02/25	948	202512	320	53600	60000		AL COVELL ELECTRIC LLC	*	30,775.00	30,775.00	000061
12/11/25	00004	12/03/25	7850	202512	320	53600	60000		WIGGINS BROS. WELL DRILLING	*	45,960.00	45,960.00	000062
12/19/25	00005	10/30/25	1006_24	202510	320	53600	60000		SERVICE SOLUTIONS SOUTH	*	3,978.00	10,767.00	000063
		10/30/25	1006_24	202510	320	53600	60000			*	4,412.00		
		10/30/25	1006_24	202510	320	53600	60000			*	2,377.00		
1/06/26	00001	12/03/25	345701	202511	320	53600	60000		GENERAL UTILITIES	*	5,300.00	5,300.00	000064
1/23/26	00009	1/12/26	16413	202601	320	53600	60000		RCM UTILITIES	*	7,101.34	30,988.00	000065
		1/12/26	16413	202601	320	53600	60000			*	7,101.33		
		1/12/26	16413	202601	320	53600	60000			*	7,101.33		
		1/12/26	16413	202601	320	53600	60000			*	8,876.00		
		1/12/26	16987	202601	320	53600	60000			*	202.00		
		1/12/26	16987	202601	320	53600	60000			*	202.00		
		1/12/26	16987	202601	320	53600	60000			*	202.00		
		1/12/26	16987	202601	320	53600	60000			*	202.00		
1/29/26	00001	1/03/26	345803	202512	320	53600	60000		GENERAL UTILITIES	*	2,384.00	2,384.00	000066

TOTAL FOR BANK D 126,174.00
 TOTAL FOR REGISTER 126,174.00

PISL BELLA COLLINA TVISCARRA

SECTION 2

Bella Collina
Community Development District

Unaudited Financial Reporting
December 31, 2025



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Bella Collina
Community Development District
Balance Sheet
December 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	\$ 1,360,175	\$ 12,174	\$ -	\$ -	\$ 1,108,120	\$ 36,149	\$ 2,516,618
Investments:							
Series 2004							
Reserve	-	-	665,000	-	-	-	665,000
Revenue	-	-	193,062	-	-	-	193,062
Interest	-	-	151	-	-	-	151
Prepayment	-	-	400	-	-	-	400
Redemption	-	-	4,102	-	-	-	4,102
Escrow RAF	-	-	-	-	82,602	-	82,602
Series 2024							
Reserve	-	-	404,170	-	-	-	404,170
Revenue	-	-	92,018	-	-	-	92,018
Capitalized Interest	-	-	21,580	-	-	-	21,580
Construction	-	-	-	4,470,940	-	-	4,470,940
State Board of Administration	124,624	567,479	-	-	437,689	1,839,529	2,969,320
Accounts Receivable	-	-	-	-	157,250	-	157,250
Due From General Fund	-	-	1,191,157	-	33,820	-	1,224,977
Due from Other	-	-	-	-	2,426	-	2,426
Prepaid Expenses - Grinder Pumps	-	-	-	-	120,073	-	120,073
Prepaid Expenses - Meters	-	-	-	-	886	-	886
Net Improvements	-	-	-	-	5,125,592	-	5,125,592
Total Assets	\$ 1,484,799	\$ 579,652	\$ 2,571,640	\$ 4,470,940	\$ 7,068,458	\$ 1,875,678	\$ 18,051,166
Liabilities:							
Accounts Payable	\$ 6,644	\$ -	\$ -	\$ 404,575	\$ 120,048	\$ 7,684	\$ 538,952
Contracts Payable	-	-	-	67,618	-	-	67,618
Due to Debt Service 2004	741,483	-	-	-	-	-	741,483
Due to Debt Service 2024	449,674	-	-	-	-	-	449,674
Due to Water & Sewer	33,820	-	-	-	-	-	33,820
Due to Developer - Escrow	-	-	-	-	284,946	-	284,946
Due to Developer - Guarantee Connections	-	-	-	-	3,271,160	-	3,271,160
Deferred Revenue - Grinder Pump	-	-	-	-	286,236	-	286,236
Total Liabilities	\$ 1,231,621	\$ -	\$ -	\$ 472,193	\$ 3,962,390	\$ 7,684	\$ 5,673,888
Fund Balances:							
Restricted For Debt Service 2004	\$ -	\$ -	\$ 1,604,198	\$ -	\$ -	\$ -	\$ 1,604,198
Restricted For Debt Service 2024	-	-	967,441	-	-	-	967,441
Restricted For Capital Projects	-	-	-	3,998,746	78,529	-	4,077,275
Invested in Capital Assets, Net of Related Debt	-	-	-	-	(467,863)	-	(467,863)
Unrestricted	-	579,652	-	-	3,495,402	1,867,994	5,943,048
Unassigned	253,178	-	-	-	-	-	253,178
Total Fund Balances	\$ 253,178	\$ 579,652	\$ 2,571,640	\$ 3,998,746	\$ 3,106,068	\$ 1,867,994	\$ 12,377,278
Total Liabilities & Fund Equity	\$ 1,484,799	\$ 579,652	\$ 2,571,640	\$ 4,470,940	\$ 7,068,458	\$ 1,875,678	\$ 18,051,166

Bella Collina

Community Development District General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Special Assessments	\$ 200,649	\$ 141,131	\$ 141,131	\$ -
Interest	5,000	1,250	1,292	42
Total Revenues	\$ 205,649	\$ 142,381	\$ 142,423	\$ 42
Expenditures:				
<i>Administrative:</i>				
Supervisor Fees	\$ 8,000	\$ 2,000	\$ 1,800	\$ 200
FICA Expense	612	153	138	15
Engineering Fees	8,000	2,000	3,272	(1,272)
Attorney	15,000	3,750	3,817	(67)
Arbitrage	900	600	600	-
Dissemination	6,335	1,584	1,584	(0)
Annual Audit	2,325	-	-	-
Trustee Fees	7,000	7,000	7,300	(300)
Assessment Administration	6,953	6,953	6,953	-
Management Fees	60,120	15,030	15,030	-
Information Technology	1,947	487	487	-
Website Maintenance	1,298	325	325	(0)
Telephone	50	13	-	13
Postage	1,500	375	394	(19)
Printing & Binding	500	125	293	(168)
Insurance	11,662	11,662	10,516	1,146
Legal Advertising	3,000	750	280	471
Other Current Charges	200	50	-	50
Office Supplies	200	50	9	41
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 135,777	\$ 53,081	\$ 52,972	\$ 109
<i>Operations & Maintenance</i>				
Field Services	\$ 26,430	\$ 6,608	\$ 6,608	\$ -
Pond Maintenance	36,498	9,125	9,125	-
Stormwater Repairs & Maintenance	10,000	2,500	4,384	(1,884)
Total Operations & Maintenance:	\$ 72,928	\$ 18,232	\$ 20,116	\$ (1,884)
<i>Reserves</i>				
Capital Reserve Transfer	\$ -	\$ -	\$ -	\$ -
Total Reserves	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 208,705	\$ 71,313	\$ 73,087	\$ (1,775)
Excess Revenues (Expenditures)	\$ (3,056)		\$ 69,336	
Fund Balance - Beginning	\$ 3,056		\$ 183,843	
Fund Balance - Ending	\$ -		\$ 253,178	

Bella Collina
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 23,109	\$ 118,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,131
Interest	449	422	421	-	-	-	-	-	-	-	-	-	1,292
Total Revenues	\$ 449	\$ 23,531	\$ 118,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,423
Expenditures:													
Administrative:													
Supervisor Fees	\$ -	\$ 1,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800
FICA Expense	-	77	61	-	-	-	-	-	-	-	-	-	138
Engineering Fees	1,250	1,245	777	-	-	-	-	-	-	-	-	-	3,272
Attorney	478	1,405	1,934	-	-	-	-	-	-	-	-	-	3,817
Arbitrage	-	-	600	-	-	-	-	-	-	-	-	-	600
Dissemination	528	528	528	-	-	-	-	-	-	-	-	-	1,584
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	7,300	-	-	-	-	-	-	-	-	-	-	-	7,300
Assessment Administration	6,953	-	-	-	-	-	-	-	-	-	-	-	6,953
Management Fees	5,010	5,010	5,010	-	-	-	-	-	-	-	-	-	15,030
Information Technology	162	162	162	-	-	-	-	-	-	-	-	-	487
Website Maintenance	108	108	108	-	-	-	-	-	-	-	-	-	325
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	103	82	209	-	-	-	-	-	-	-	-	-	394
Printing & Binding	287	2	4	-	-	-	-	-	-	-	-	-	293
Insurance	10,516	-	-	-	-	-	-	-	-	-	-	-	10,516
Legal Advertising	280	-	-	-	-	-	-	-	-	-	-	-	280
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies	1	0	8	-	-	-	-	-	-	-	-	-	9
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 33,151	\$ 9,619	\$ 10,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,972
Operations & Maintenance													
Field Services	\$ 2,203	\$ 2,203	\$ 2,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,608
Pond Maintenance	3,042	3,042	3,042	-	-	-	-	-	-	-	-	-	9,125
Stormwater Repairs & Maintenance	1,700	1,873	811	-	-	-	-	-	-	-	-	-	4,384
Total Operations & Maintenance:	\$ 6,944	\$ 7,117	\$ 6,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,116
Reserves													
Capital Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 40,095	\$ 16,736	\$ 16,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,087
Excess Revenues (Expenditures)	\$ (39,646)	\$ 6,795	\$ 102,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,336

Bella Collina

Community Development District

Capital Reserve - General Fund

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

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues:				
Transfer In	\$ -	\$ -	\$ -	\$ -
Interest	20,000	5,000	5,881	881
Total Revenues	\$ 20,000	\$ 5,000	\$ 5,881	\$ 881
Expenditures:				
Contingency	\$ 600	\$ 150	\$ 123	\$ 27
Capital Outlay	-	-	-	-
Total Expenditures	\$ 600	\$ 150	\$ 123	\$ 27
Excess Revenues (Expenditures)	\$ 19,400	\$ 4,850	\$ 5,758	
Fund Balance - Beginning	\$ 572,833		\$ 573,894	
Fund Balance - Ending	\$ 592,233		\$ 579,652	

Bella Collina

Community Development District

Debt Service Fund - Series 2004

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
Revenues:				
Special Assessments	\$ 1,269,901	\$ 893,214	\$ 893,214	\$ -
Interest	48,000	12,000	8,848	(3,152)
Total Revenues	\$ 1,317,901	\$ 905,214	\$ 902,063	\$ (3,152)
Expenditures:				
Series 2004				
Interest - 11/01	\$ 273,125	\$ 273,125	\$ 273,125	\$ -
Special Call - 11/01	-	-	70,000	(70,000)
Principal - 05/01	725,000	-	-	-
Interest - 05/01	273,125	-	-	-
Total Expenditures	\$ 1,271,250	\$ 273,125	\$ 343,125	\$ (70,000)
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 46,651		\$ 558,938	
Fund Balance - Beginning	\$ 305,893		\$ 1,045,261	
Fund Balance - Ending	\$ 352,544		\$ 1,604,198	

Bella Collina

Community Development District

Debt Service Fund - Series 2024

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Special Assessments	\$ 770,134	\$ 541,691	\$ 541,691	\$ -
Interest	18,000	4,500	5,916	1,416
Total Revenues	\$ 788,134	\$ 546,191	\$ 547,607	\$ 1,416
Expenditures:				
Series 2024				
Interest - 11/01	\$ 297,289	\$ 297,289	\$ 297,289	\$ -
Principal - 05/01	175,000	-	-	-
Interest - 05/01	297,289	-	-	-
Total Expenditures	\$ 769,578	\$ 297,289	\$ 297,289	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 18,557		\$ 250,318	
Fund Balance - Beginning	\$ 327,398		\$ 717,123	
Fund Balance - Ending	\$ 345,955		\$ 967,441	

Bella Collina

Community Development District Capital Projects Fund - Series 2024

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 44,335	\$ 44,335
Total Revenues	\$ -	\$ -	\$ 44,335	\$ 44,335
Expenditures:				
Series 2024				
Capital Outlay	\$ -	\$ -	\$ 473,229	\$ (473,229)
Total Expenditures	\$ -	\$ -	\$ 473,229	\$ (473,229)
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ (428,893)	
Fund Balance - Beginning	\$ -		\$ 4,427,640	
Fund Balance - Ending	\$ -		\$ 3,998,746	

Bella Collina

Community Development District

Water & Sewer

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Water Utility Revenue				
Monthly Potable Water Consumption	\$ 265,000	\$ 66,250	\$ 77,376	\$ 11,126
Monthly Wastewater Consumption	425,000	106,250	115,653	9,403
Monthly Irrigation Consumption	685,000	171,250	169,652	(1,598)
Special Assessments	71,487	47,961	47,961	-
Miscellaneous Revenue	50,000	12,500	23,689	11,189
Interest	18,000	4,500	5,307	807
Total Revenues	\$ 1,514,487	\$ 408,711	\$ 439,639	\$ 30,928

Expenditures:

Administrative

Engineering Fees	\$ 75,000	\$ 18,750	\$ 46,275	\$ (27,525)
Attorney Fees	15,500	3,875	540	3,335
Annual Audit	2,325	-	-	-
Management Fees	17,177	4,294	4,294	(0)
Information Technology	1,298	325	325	(0)
Postage	3,000	750	545	205
Printing & Binding	100	25	-	25
Other Current Charges	1,200	300	606	(306)
Office Supplies	750	188	212	(24)
Dues, Licenses & Subscriptions	5,300	-	-	-
Total Administrative:	\$ 121,650	\$ 28,506	\$ 52,796	\$ (24,290)

Bella Collina

Community Development District

Water & Sewer

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2025

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
<i>Operations & Maintenance</i>				
Field Management	\$ 75,000	\$ 18,750	\$ 18,750	\$ -
Property Insurance	85,162	85,162	82,340	2,822
Telephone	7,940	1,985	2,106	(121)
Electric	82,470	20,618	19,554	1,063
Trash Removal	6,200	1,550	1,493	57
Landscape Maintenance	10,902	2,726	2,726	-
Pond Maintenance	1,400	350	333	17
Repairs & Maintenance	250,000	62,500	41,031	21,469
Repairs & Maintenance - Grinder Pumps	150,000	37,500	78,453	(40,953)
Grinder Pump Preventative Maintenance	40,000	10,000	3,780	6,220
Water Plant Services (General Utilities)	50,000	12,500	12,640	(140)
Wastewater Plant Services (General Utilities)	110,000	27,500	34,110	(6,610)
Irrigation Plant Services (General Utilities)	31,200	7,800	-	7,800
Water & Sewer Field Operations	32,000	8,000	-	8,000
Sludge Disposal	15,000	3,750	16,474	(12,724)
Contractual Services	75,000	18,750	18,750	-
Fuel Expense	6,000	1,500	2,569	(1,069)
Wastewater Testing & Analysis	25,000	6,250	8,013	(1,763)
Operating Systems Maintenance	15,000	3,750	8,298	(4,548)
Generator Maintenance	6,000	1,500	10,017	(8,517)
Lighting	10,000	2,500	-	2,500
Operating Supplies	75,000	18,750	6,714	12,036
Total Operations & Maintenance:	\$ 1,159,274	\$ 353,690	\$ 368,151	\$ (14,461)
Total Expenditures	\$ 1,280,924	\$ 382,196	\$ 420,947	\$ (38,751)
Net Operating Income	\$ 233,563		\$ 18,692	
<i>Non Operating Revenues/(Expenditures)</i>				
Application Fees	\$ -	\$ -	\$ 1,725	\$ 1,725
Meter Fees - Water	-	-	18,555	18,555
Meter Fees - Irrigation	-	-	16,965	16,965
Grinder Pump	-	-	109,680	109,680
Connection Fees Revenue				
Water System	-	-	94,095	94,095
Wastewater System	-	-	49,640	49,640
AFPI Charges				
Water System	-	-	17,051	17,051
Wastewater System	-	-	8,993	8,993
Grinder Pump	-	-	(89,454)	(89,454)
New Meter Install	-	-	(35,604)	(35,604)
Transfer Out	(233,563)	-	-	-
Total Non Operating Revenues (Expenditures)	\$ (233,563)	\$ -	\$ 191,647	\$ 191,647
Change in Net Position	\$ -		\$ 210,339	
Net Position - Beginning	\$ -		\$ 3,285,063	
Net Position - Ending	\$ -		\$ 3,495,402	

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	\$ 21,979	\$ 25,050	\$ 30,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,376
Monthly Wastewater Consumption	37,287	39,632	38,735	-	-	-	-	-	-	-	-	-	115,653
Monthly Irrigation Consumption	55,445	58,354	55,852	-	-	-	-	-	-	-	-	-	169,652
Special Assessments	-	7,853	40,108	-	-	-	-	-	-	-	-	-	47,961
Miscellaneous Revenue	5,157	11,441	7,092	-	-	-	-	-	-	-	-	-	23,689
Interest	1,839	1,745	1,723	-	-	-	-	-	-	-	-	-	5,307
Total Revenues	\$ 121,706	\$ 144,075	\$ 173,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,639
Expenditures:													
Administrative													
Engineering Fees	\$ 15,303	\$ 14,927	\$ 16,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,275
Attorney Fees	-	-	540	-	-	-	-	-	-	-	-	-	540
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	1,431	1,431	1,431	-	-	-	-	-	-	-	-	-	4,294
Information Technology	108	108	108	-	-	-	-	-	-	-	-	-	325
Postage	283	243	19	-	-	-	-	-	-	-	-	-	545
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	131	348	126	-	-	-	-	-	-	-	-	-	606
Office Supplies	124	45	43	-	-	-	-	-	-	-	-	-	212
Dues, Licenses & Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administrative:	\$ 17,381	\$ 17,102	\$ 18,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,796

Bella Collina
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Operations & Maintenance													
Field Management	\$ 6,250	\$ 6,250	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,750
Property Insurance	82,340	-	-	-	-	-	-	-	-	-	-	-	82,340
Telephone	-	1,264	842	-	-	-	-	-	-	-	-	-	2,106
Electric	6,557	6,951	6,046	-	-	-	-	-	-	-	-	-	19,554
Trash Removal	498	498	498	-	-	-	-	-	-	-	-	-	1,493
Landscape Maintenance	909	909	909	-	-	-	-	-	-	-	-	-	2,726
Pond Maintenance	111	111	111	-	-	-	-	-	-	-	-	-	333
Repairs & Maintenance	8,583	10,473	21,975	-	-	-	-	-	-	-	-	-	41,031
Repairs & Maintenance - Grinder Pumps	24,394	32,464	21,595	-	-	-	-	-	-	-	-	-	78,453
Grinder Pump Preventative Maintenance	2,100	-	1,680	-	-	-	-	-	-	-	-	-	3,780
Water Plant Services (General Utilities)	5,230	3,830	3,580	-	-	-	-	-	-	-	-	-	12,640
Wastewater Plant Services (General Utilities)	12,235	12,075	9,800	-	-	-	-	-	-	-	-	-	34,110
Irrigation Plant Services (General Utilities)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sludge Disposal	-	16,474	-	-	-	-	-	-	-	-	-	-	16,474
Contractual Services	6,250	6,250	6,250	-	-	-	-	-	-	-	-	-	18,750
Fuel Expense	1,523	-	1,046	-	-	-	-	-	-	-	-	-	2,569
Wastewater Testing & Analysis	1,938	1,820	4,255	-	-	-	-	-	-	-	-	-	8,013
Operating Systems Maintenance	5,093	2,435	770	-	-	-	-	-	-	-	-	-	8,298
Generator Maintenance	2,094	2,795	5,127	-	-	-	-	-	-	-	-	-	10,017
Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Supplies	-	-	6,714	-	-	-	-	-	-	-	-	-	6,714
Total Operations & Maintenance:	\$ 166,104	\$ 104,598	\$ 97,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 368,151
Net Operating Income	\$ (61,779)	\$ 22,374	\$ 58,096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,692
Non Operating Revenues/(Expenditures)													
Application Fees	\$ 650	\$ 600	\$ 475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,725
Meter Fees - Water	8,220	6,480	3,855	-	-	-	-	-	-	-	-	-	18,555
Meter Fees - Irrigation	7,350	6,480	3,135	-	-	-	-	-	-	-	-	-	16,965
Grinder Pump	54,840	20,565	34,275	-	-	-	-	-	-	-	-	-	109,680
Connection Fees Revenue													
Water System	44,280	33,210	16,605	-	-	-	-	-	-	-	-	-	94,095
Wastewater System	23,360	17,520	8,760	-	-	-	-	-	-	-	-	-	49,640
AFPI Charges													
Water System	8,024	6,018	3,009	-	-	-	-	-	-	-	-	-	17,051
Wastewater System	4,232	3,174	1,587	-	-	-	-	-	-	-	-	-	8,993
Grinder Pump	(42,686)	(22,037)	(24,731)	-	-	-	-	-	-	-	-	-	(89,454)
New Meter Install	(14,658)	(12,897)	(8,049)	-	-	-	-	-	-	-	-	-	(35,604)
Transfer Out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non Operating Revenues (Expenditures)	\$ 93,612	\$ 59,113	\$ 38,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,647
Excess Revenues (Expenditures)	\$ 31,834	\$ 81,488	\$ 97,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,339

Bella Collina

Community Development District

Capital Reserve - Water & Sewer Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
Revenues:				
Transfer In	\$ 233,563	\$ -	\$ -	\$ -
Interest	48,000	12,000	19,624	7,624
Total Revenues	\$ 281,563	\$ 12,000	\$ 19,624	\$ 7,624
Expenditures:				
Contingency	\$ 600	\$ 150	\$ 144	\$ 6
Capital Outlay	499,500	124,875	95,186	29,689
Total Expenditures	\$ 500,100	\$ 125,025	\$ 95,330	\$ 29,695
Excess Revenues (Expenditures)	\$ (218,537)	\$ (113,025)	\$ (75,706)	
Fund Balance - Beginning	\$ 1,818,829		\$ 1,943,700	
Fund Balance - Ending	\$ 1,600,292		\$ 1,867,994	

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	\$665,000
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)
LESS: SPECIAL CALL 11/1/25	(\$70,000)
CURRENT BONDS OUTSTANDING	\$9,430,000

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	\$404,170
BONDS OUTSTANDING - 9/30/24	\$11,685,000
CURRENT BONDS OUTSTANDING	\$11,685,000

Bella Collina
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Bonds, Series 2024

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2026				
10/10/25	41	Boyd Enviromental Engineering, Inc.	Invoice #4816 - Professional Services - Residential Irrigation System Upgrades - Aug.25	\$ 7,455.10
	42			
10/10/25	43	The Colinas Group, Inc.	Invoice #O-898-8 - Well Construction & Testing Oversight - Aug./Sept.25	4,242.00
10/20/25	44	The Colinas Group, Inc.	Invoice #O-898-9 - Well Construction & Testing Oversight - Sept.26	6,347.20
10/20/25	45	Thompson Well & Pump, Inc.	Application #17 - Residential Irrigation System Upgrades - Sept.25	69,730.00
10/20/25	46	Boyd Enviromental Engineering, Inc.	Invoice #4827 - Professional Services - Residential Irrigation System Upgrades - Sept.25	5,119.30
12/10/25	47	Boyd Enviromental Engineering, Inc.	Invoice #4840 - Professional services for Residential Irrigation System Upgrades - Oct.25	11,156.10
12/10/25	48	Thompson Well & Pump, Inc.	Application #18 - Residential Irrigation System Upgrades - Oct.25	107,464.00
12/10/25	49	EMI Consulting Specialties, Inc.	Job #24-233.2240-E - Electrical Design Services - Nov.25	1,027.00
12/10/25	50	Boyd Enviromental Engineering, Inc.	Invoice #4852 - Professional services for Residential Irrigation System Upgrades - Nov.25	8,333.70
12/10/25	51	DCS Real Estate Investments LLC	Reimbursement of Duke Energy costs related to the surface water irrigation system.	109,734.44
TOTAL				\$ 330,608.84
Fiscal Year 2026				
10/1/25		Interest		\$ 15,280.12
11/3/25		Interest		15,139.02
11/12/25		Transfer from Cost of Issuance		2.38
12/1/25		Interest		13,916.24
TOTAL				\$ 44,337.76
Project (Construction) Fund at 09/30/25				\$ 4,757,210.89
Interest Earned/Transferred Funds thru 12/31/25				\$ 44,337.76
Requisitions Paid thru 12/31/25				\$ (330,608.84)
Remaining Project (Construction) Fund				\$ 4,470,939.81

SECTION 3



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

December 31, 2025



CONTENTS

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Past performance is no guarantee of future results.

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

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

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

INTRODUCTION

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

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

This report, which covers the period from December 1, 2025, through December 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 December 31, 2025)

Total Participants
857

Florida PRIME™
Total Participant Balance
\$31,350,013,464

Total Number of Accounts
1,568

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

Maintaining momentum

The last few years have been remarkable for stable value investments. Even as the Federal Reserve has pivoted to easing rates, assets in liquidity products have marched steadily upward. Depending on your sources, which all calculate differently, total industry money market fund assets hit record highs in 2025 and other vehicles had strong years.

How investors view liquidity products this year will probably be influenced by recency bias. With the latest Summary of Economic Projections (SEP) of the Federal Open Market Committee (FOMC) indicating at least one 25 basis-point cut in the fed funds target range in 2026, yields are likely to slide for most stable value investments. Behavioral economics posits that some investors will focus on the decline, despite the likelihood that yields across the industry will remain attractive. We expect most investors, however, to remain happy with money market products even if the terminal fed funds rate rests in the lower 3% area, as the SEP dot plot forecasts. Industry assets might decline, but if they do, it should be gradual.

Fed independence

2025 was a rough year for Fed Chair Jerome Powell as he faced many calls to lower rates faster. His term as chair ends in May. Despite the likelihood he will be succeeded by a more dovish leader, we think the

Fed will retain its status as a “uniquely structured, quasi-private entity,” as the Supreme Court called it last summer. We are hopeful that the Senate confirmation process will focus on their expertise in monetary policy and maintaining the integrity of the institution.

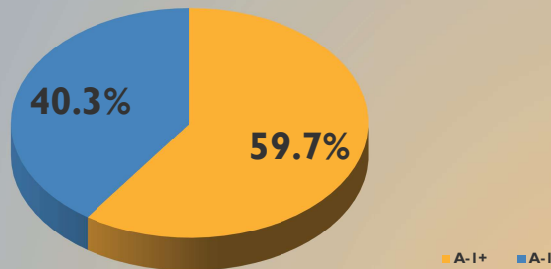
About those falling rates

With the Fed in an easing cycle, it is understandable that investors would wonder if it will ever take the policy rate to near-zero policy again. There is no guarantee, of course, but we do not think this will happen. That also is the Fed’s stance, based on the December SEP, which forecasts a terminal fed funds range for this cycle between 3-3.50% and a long-run policy rate of 3%. At 3.50-3.75%, the current target range is already near that. Changes in Fed leadership and composition of the FOMC likely will not lead to rates deviating much from this path.

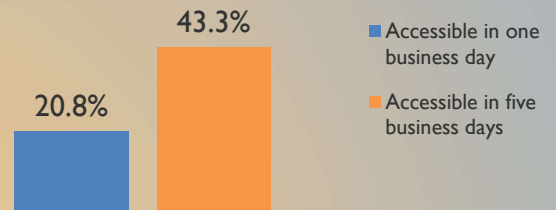
At month-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.59%, 3.64%, 3.61% and 3.48%, respectively.

PORTFOLIO COMPOSITION FOR DECEMBER 31 2025

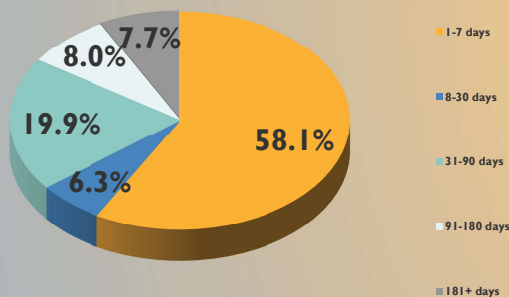
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



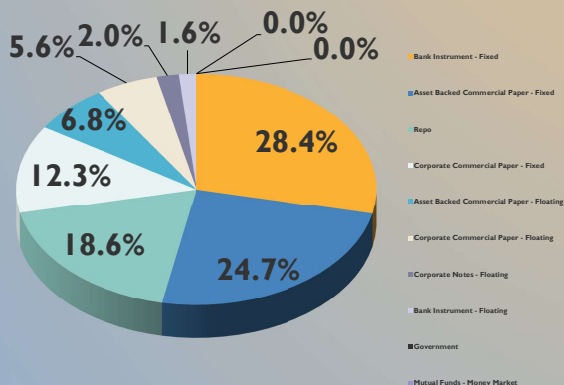
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. Cooperatieve Rabobank UA	5.0%
2. Australia & New Zealand Banking Group Ltd.	4.9%
3. Toronto Dominion Bank	4.7%
4. Bank of Montreal	4.5%
5. Bank of Nova Scotia	4.4%
6. Bank of America Corp.	4.1%
7. National Bank of Canada	4.0%
8. Sumitomo Mitsui Trust Holdings, Inc.	3.8%
9. JPMorgan Chase & Co.	3.6%
10. ABN Amro Bank NV	3.5%

PORTFOLIO COMPOSITION



SEC Weighted Average Maturity (WAM)

47 Days

Weighted Average Life (Spread WAL)

72 Days

Percentages based on total value of investments

FUND PERFORMANCE THROUGH DECEMBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.06%	3.94%	0.12%
Three Months	4.22%	4.07%	0.15%
One Year	4.49%	4.31%	0.17%
Three Years	5.12%	4.83%	0.29%
Five Years	3.43%	3.17%	0.26%
Ten Years	2.44%	2.18%	0.26%
Since 1/96	2.66%	2.43%	0.22%

Net asset value at month end: \$31,356.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

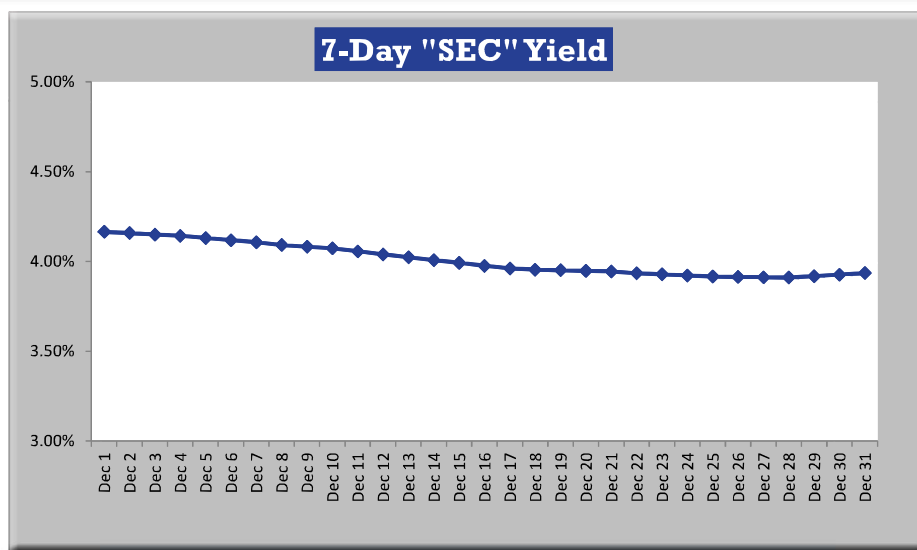
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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 DECEMBER 2025

Summary of Cash Flows		
Opening Balance (12/01/25)	\$	23,604,494,556
Participant Deposits		13,268,882,283
Gross Earnings		101,922,862
Participant Withdrawals		(5,624,458,368)
Fees		(827,869)
Closing Balance (12/31/25)	\$	31,350,013,464
Net Change over Month	\$	7,745,518,908

Detailed Fee Disclosure			
December		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	253,656.10	1.11
Federated Investment Management Fee		544,448.62	2.38
BNY Mellon Custodial Fee**		7,071.83	0.03
Bank of America Transfer Agent Fee		13,237.03	0.06
S&P Rating Maintenance Fee		4,380.44	0.02
Audit/External Review Fees		5,074.68	0.02
Total Fees	\$	827,868.70	3.62

*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 \$27,477,254,010.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
ABN Amro Bank NV,Amsterdam TD	TIME DEPOSIT	3.66	1/6/2026		1,100,000,000	3.71	\$1,100,000,000	\$1,100,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	3.90	1/1/2042	1/1/2026	5,530,000	3.90	\$5,530,000	\$5,530,000	\$0
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$99,943,611	\$99,948,170	\$4,559
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		260,000,000	3.79	\$259,837,933	\$259,838,124	\$191
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		100,000,000	4.13	\$99,910,444	\$99,916,880	\$6,436
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		65,000,000	4.13	\$64,628,904	\$64,654,044	\$25,140
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		175,000,000	4.00	\$173,707,528	\$173,754,473	\$46,945
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	\$49,228,861	\$49,255,945	\$27,084
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2026		45,000,000	4.00	\$44,284,050	\$44,302,428	\$18,378
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/29/2026		125,000,000	4.00	\$122,997,813	\$123,049,375	\$51,563
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2026		70,000,000	3.91	\$68,816,650	\$68,823,223	\$6,573
Anglesea Funding LLC, Apr 29, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	3.87	4/29/2026	1/1/2026	110,000,000	3.92	\$110,000,000	\$110,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		96,000,000	4.01	\$95,947,333	\$95,949,926	\$2,593
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	3.80	6/1/2060	1/1/2026	18,000,000	3.85	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		175,000,000	3.95	\$172,103,167	\$172,200,228	\$97,061
Australia & New Zealand Banking Group, Melbourne CP4-2	COMMERCIAL PAPER - 4-2		6/5/2026		50,000,000	3.95	\$49,172,333	\$49,200,065	\$27,732
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.67	1/6/2026		1,325,000,000	3.72	\$1,325,000,000	\$1,325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/20/2026		75,000,000	4.09	\$74,576,062	\$74,601,668	\$25,605
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	\$99,311,111	\$99,355,660	\$44,549
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	3.80	5/1/2059	1/1/2026	28,500,000	3.80	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,180,658	\$180,658
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,128,715	\$128,715
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,466,143	\$466,143
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,227,036	\$227,036
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$100,071,200	\$71,200
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,009,547	\$9,547
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,032,039	\$32,039
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.86	1/14/2026		100,000,000	3.88	\$100,000,000	\$100,020,650	\$20,650
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	3.85	12/4/2026		100,000,000	3.87	\$100,000,000	\$100,025,040	\$25,040
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.85	1/2/2026		2,208,000,000	3.90	\$2,208,000,000	\$2,208,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.15	6/8/2026	1/1/2026	80,000,000	4.21	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.02	4/13/2026	1/1/2026	200,000,000	4.08	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.86	12/7/2026		150,000,000	3.88	\$150,000,000	\$150,119,340	\$119,340
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2026		40,000,000	4.11	\$39,901,856	\$39,909,172	\$7,316
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		12/8/2026		100,000,000	3.89	\$96,456,500	\$96,549,510	\$93,010
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.16	4/8/2026	1/1/2026	110,000,000	4.22	\$110,000,000	\$110,090,761	\$90,761
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/4/2026	1/1/2026	250,000,000	4.08	\$250,000,000	\$250,046,875	\$46,875
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		1/23/2026		300,000,000	4.08	\$299,233,333	\$299,282,100	\$48,767
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$99,284,250	\$99,323,220	\$38,970
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/11/2026		75,000,000	3.97	\$74,434,167	\$74,438,783	\$4,616
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.82	1/2/2026		1,500,000,000	3.87	\$1,500,000,000	\$1,500,000,000	\$0
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		50,000,000	3.77	\$49,974,167	\$49,974,085	-\$82
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$179,848,450	\$179,869,446	\$20,996
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,922,000	\$49,932,605	\$10,605
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,755,009	\$47,765,558	\$10,549
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$198,827,000	\$198,934,960	\$107,960
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		115,000,000	3.98	\$113,106,014	\$113,160,782	\$54,768
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2026		75,000,000	3.97	\$73,752,000	\$73,785,150	\$33,150

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	3.99	8/25/2026	1/1/2026	50,000,000	4.05	\$50,000,000	\$50,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		157,694,000	3.79	\$157,595,704	\$157,595,552	-\$152
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		161,000,000	4.10	\$160,873,839	\$160,882,599	\$8,760
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2026		87,000,000	4.09	\$86,670,512	\$86,691,550	\$21,039
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		67,000,000	3.90	\$66,200,839	\$66,206,164	\$5,325
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$74,518,167	\$74,561,490	\$43,323
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,752,200	\$39,774,520	\$22,320
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,807,267	\$29,824,596	\$17,329
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,678,778	\$49,707,660	\$28,882
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2026		39,000,000	3.90	\$38,534,817	\$38,535,635	\$818
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$148,863,833	\$148,945,245	\$81,412
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$173,656,656	\$173,751,253	\$94,596
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$124,026,563	\$124,095,025	\$68,463
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		6/4/2026		190,200,000	3.94	\$187,075,833	\$187,144,076	\$68,243
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,211,540	\$211,540
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,121,178	\$121,178
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	\$200,000,000	\$200,199,360	\$199,360
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	\$100,000,000	\$100,035,930	\$35,930
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	\$30,000,000	\$30,042,639	\$42,639
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.85	12/4/2026		200,000,000	3.87	\$200,000,000	\$200,185,560	\$185,560
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$98,456,333	\$98,615,660	\$159,327
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.01	4/7/2026	1/1/2026	100,000,000	4.07	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.03	4/21/2026	1/1/2026	70,000,000	4.09	\$70,000,000	\$70,044,597	\$44,597
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.07	7/1/2026	1/1/2026	18,000,000	4.13	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,974,500	\$24,976,620	\$2,120
Chariot Funding LLC, Sep 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.12	9/2/2026	1/1/2026	150,000,000	4.18	\$150,000,000	\$150,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		100,000,000	3.80	\$99,937,500	\$99,927,083	-\$10,417
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		100,000,000	3.75	\$99,979,444	\$99,979,340	-\$104
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		50,000,000	3.80	\$49,968,750	\$49,968,870	\$120
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	3.76	8/1/2044	1/2/2026	73,100,000	3.76	\$73,100,000	\$73,100,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.04	4/2/2026	1/1/2026	135,000,000	4.10	\$135,000,000	\$135,001,204	\$1,204
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/21/2026	1/1/2026	135,000,000	4.12	\$135,000,000	\$135,013,161	\$13,161
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	6/1/2026	1/1/2026	200,000,000	4.07	\$200,000,000	\$200,007,846	\$7,846
Collateralized Commercial Paper V Co. LLC, Sep 04, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	9/4/2026	1/2/2026	150,000,000	4.12	\$150,000,000	\$150,010,184	\$10,184
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.67	1/6/2026		600,000,000	3.72	\$600,000,000	\$600,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.69	1/5/2026		950,000,000	3.74	\$950,000,000	\$950,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	\$176,000,000	\$176,054,384	\$54,384
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$73,700,625	\$73,752,015	\$51,390
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$99,586,000	\$99,626,600	\$40,600
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.00	9/1/2041	1/1/2026	4,515,000	4.00	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.60	1/2/2026		0	3.65	\$0	\$0	\$0
ECMC Group, Inc., (Series 2024-2), Dec 01, 2054	VARIABLE RATE DEMAND NOTE	3.83	12/1/2054	1/1/2026	24,300,000	3.88	\$24,300,000	\$24,300,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		8,386,392	4.55	\$8,386,392	\$8,395,875	\$9,482
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,751,556	\$49,774,590	\$23,034
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2026		55,000,000	3.98	\$54,088,299	\$54,107,246	\$18,947
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2026		55,000,000	3.97	\$54,061,333	\$54,078,442	\$17,109
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$99,920,667	\$99,927,280	\$6,613
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.15	11/6/2026	1/1/2026	160,000,000	4.21	\$160,000,000	\$160,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,577,569	\$49,596,675	\$19,106
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2026		75,000,000	3.95	\$74,197,917	\$74,212,500	\$14,583
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	\$49,326,611	\$49,347,740	\$21,129
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2026		50,000,000	4.00	\$49,321,000	\$49,337,450	\$16,450
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/9/2026		150,000,000	3.97	\$148,900,667	\$148,933,155	\$32,488
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		26,648,934	4.04	\$26,648,934	\$26,655,661	\$6,726
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		238,000,000	3.79	\$237,851,647	\$237,851,821	\$175
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		46,050,000	4.11	\$46,013,915	\$46,016,512	\$2,598
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/2026		60,000,000	4.02	\$59,921,000	\$59,925,156	\$4,156
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2026		100,000,000	4.08	\$99,633,333	\$99,656,160	\$22,827
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.83	1/2/2026		800,000,000	3.88	\$800,000,000	\$800,000,000	\$0
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	3.84	1/2/2026		900,000,000	3.89	\$900,000,000	\$900,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	3.80	3/1/2062	1/1/2026	50,000,000	3.80	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,800,306	\$19,810,382	\$10,076
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,539,167	\$49,562,500	\$23,333
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	\$26,628,143	\$26,644,491	\$16,349
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.11	8/14/2026	1/1/2026	95,000,000	4.17	\$95,000,000	\$95,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		45,500,000	4.05	\$45,459,758	\$45,462,167	\$2,409
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2026		46,500,000	4.12	\$46,416,920	\$46,422,419	\$5,499
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/11/2026		20,000,000	3.94	\$19,909,933	\$19,911,940	\$2,007
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		50,000,000	4.10	\$49,755,556	\$49,769,325	\$13,769
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/2/2026		50,000,000	4.09	\$49,661,958	\$49,681,415	\$19,457
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2026		44,340,000	4.09	\$44,035,310	\$44,052,823	\$17,513
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/4/2026		50,000,000	4.09	\$49,650,875	\$49,670,910	\$20,035
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2026		50,000,000	4.03	\$49,644,306	\$49,660,405	\$16,099
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/23/2026		22,940,000	3.96	\$22,738,306	\$22,743,150	\$4,843
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		100,000,000	3.96	\$99,461,111	\$99,478,240	\$17,129
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		50,000,000	3.95	\$49,597,917	\$49,607,810	\$9,893
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		50,000,000	3.95	\$49,592,556	\$49,602,550	\$9,994
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/17/2026		10,000,000	3.95	\$9,918,511	\$9,920,510	\$1,999
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/24/2026		92,000,000	3.97	\$91,179,130	\$91,200,833	\$21,703
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		46,000,000	3.80	\$45,976,042	\$45,976,223	\$181

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Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/6/2026		100,000,000	3.79	\$99,937,667	\$99,937,900	\$233
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	\$99,286,806	\$99,325,000	\$38,194
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		150,000,000	3.71	\$149,969,500	\$149,969,501	\$0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/26/2026		70,000,000	4.09	\$70,000,000	\$70,025,907	\$25,907
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.92	3/27/2026		150,000,000	3.97	\$150,000,000	\$150,031,515	\$31,515
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.77	1/5/2026		500,000,000	3.82	\$500,000,000	\$500,003,500	\$3,500
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	3.83	1/2/2026		400,000,000	3.88	\$400,000,000	\$400,000,000	\$0
National Australia Bank Ltd., Dec 18, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.04	12/18/2026	1/1/2026	100,000,000	4.10	\$100,000,000	\$100,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.01	4/1/2026	1/1/2026	175,000,000	4.07	\$175,000,000	\$175,083,755	\$83,755
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.01	4/7/2026	1/1/2026	200,000,000	4.07	\$200,000,000	\$200,092,880	\$92,880
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/4/2026	1/1/2026	90,000,000	4.08	\$90,000,000	\$90,018,630	\$18,630
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.02	2/9/2026	1/1/2026	130,000,000	4.08	\$130,000,000	\$130,030,602	\$30,602
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$174,811,875	\$174,837,285	\$25,410
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$61,851,717	\$61,872,063	\$20,346
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$179,569,500	\$179,628,570	\$59,070
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$224,082,000	\$224,211,060	\$129,060
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$99,527,361	\$99,571,130	\$43,769
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,949,333	\$48,982,380	\$33,047
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,296,000	\$24,328,390	\$32,390
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.12	2/2/2026	1/1/2026	100,000,000	4.18	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	7/15/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$99,259,722	\$99,318,100	\$58,378
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.15	11/18/2026	1/1/2026	70,000,000	4.21	\$70,000,000	\$70,000,000	\$0
Ontario, Province of CP	COMMERCIAL PAPER		1/14/2026		150,000,000	3.92	\$149,775,417	\$149,786,670	\$11,253
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	3.90	4/1/2042	1/1/2026	7,015,000	3.90	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$198,175,667	\$198,370,660	\$194,993
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	\$14,521,513	\$14,535,759	\$14,247
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	4/24/2026	1/1/2026	228,000,000	4.07	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	4/28/2026	1/1/2026	65,000,000	4.07	\$65,000,000	\$65,001,297	\$1,297
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/17/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	7/24/2026	1/1/2026	39,300,000	4.07	\$39,300,000	\$39,300,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	6/12/2026	1/1/2026	10,000,000	4.07	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.01	5/8/2026	1/1/2026	54,000,000	4.07	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.83	6/1/2054	1/1/2026	29,694,000	3.83	\$29,694,000	\$29,694,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,931,960	\$20,941,179	\$9,219
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,892,000	\$24,906,550	\$14,550
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,376,682	\$28,390,469	\$13,787
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$99,287,000	\$99,352,330	\$65,330
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,936,692	\$4,944,271	\$7,579

See notes at end of table.



INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	\$108,164,833	\$108,234,159	\$69,326
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$49,120,250	\$49,154,450	\$34,200
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	\$73,626,125	\$73,634,828	\$8,703
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		75,000,000	3.94	\$73,112,896	\$73,147,418	\$34,522
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/27/2026		100,000,000	3.94	\$97,483,861	\$97,529,890	\$46,029
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/3/2026		42,000,000	3.95	\$40,909,400	\$40,934,082	\$24,682
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/10/2026		100,000,000	3.90	\$97,357,556	\$97,394,800	\$37,244
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.11	1/20/2026	1/1/2026	20,000,000	4.17	\$20,000,000	\$20,003,308	\$3,308
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		250,000,000	4.01	\$247,882,083	\$247,953,575	\$71,492
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	\$96,738,333	\$96,893,290	\$154,957
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	\$48,281,819	\$48,379,570	\$97,751
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.03	10/21/2026	1/1/2026	30,000,000	4.09	\$30,000,000	\$30,002,829	\$2,829
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	\$149,415,938	\$149,452,875	\$36,938
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		80,000,000	4.09	\$79,680,000	\$79,699,840	\$19,840
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2026		57,000,000	4.11	\$56,746,033	\$56,762,287	\$16,254
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		50,000,000	4.11	\$49,771,653	\$49,786,250	\$14,597
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		25,000,000	4.11	\$24,860,764	\$24,869,560	\$8,796
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,887,222	\$49,895,675	\$8,453
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2026		130,000,000	4.16	\$129,692,875	\$129,715,157	\$22,282
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/5/2026		110,000,000	4.06	\$109,225,600	\$109,264,452	\$38,852
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2026		110,000,000	3.95	\$109,115,417	\$109,137,182	\$21,765
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		200,000,000	3.94	\$198,353,056	\$198,389,140	\$36,084
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/2/2026		200,000,000	3.71	\$199,959,333	\$199,959,334	\$1
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/25/2026		200,000,000	4.09	\$200,000,000	\$200,087,180	\$87,180
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/23/2026		130,000,000	4.09	\$130,000,000	\$130,054,483	\$54,483
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		3/6/2026		100,875,000	4.01	\$100,161,029	\$100,196,495	\$35,465
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.00	3/6/2026		200,000,000	4.06	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.04	2/13/2026		200,000,000	4.10	\$200,000,000	\$200,062,448	\$62,448
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,009,204	\$9,204
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/9/2026		200,000,000	4.20	\$200,000,000	\$200,018,638	\$18,638
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$167,028,872	\$167,113,655	\$84,783
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.13	11/1/2056	1/1/2026	13,000,000	4.13	\$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	4.13	2/1/2027	1/1/2026	10,300,000	4.13	\$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	4.13	12/1/2059	1/1/2026	1,500,000	4.13	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	3.80	12/1/2054	1/7/2026	16,815,000	3.80	\$16,815,000	\$16,815,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,957,806	\$49,963,640	\$5,834

See notes at end of table.

INVENTORY OF HOLDINGS FOR DECEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,881,840	\$24,893,695	\$11,855
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2026		100,000,000	3.98	\$98,353,056	\$98,404,960	\$51,904
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	4/20/2026	1/1/2026	50,000,000	4.12	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.06	8/18/2026	1/1/2026	100,000,000	4.12	\$100,000,000	\$100,000,000	\$0
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.17	1/4/2027	1/2/2026	100,000,000	4.23	\$100,000,000	\$100,015,841	\$15,841
Toronto Dominion Bank	CALLABLE CERTIFICATE OF DEPOSIT	4.17	1/12/2027	1/1/2026	150,000,000	4.23	\$150,000,000	\$150,025,446	\$25,446
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,066,651	\$66,651
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,037,605	\$37,605
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	\$97,145,833	\$97,203,420	\$57,587
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.22	4/23/2026	1/1/2026	120,000,000	4.28	\$120,000,000	\$120,111,216	\$111,216
Toronto Dominion Bank, Dec 16, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.12	12/16/2026	1/1/2026	75,000,000	4.18	\$75,000,000	\$75,000,000	\$0
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.09	2/27/2026	1/1/2026	255,000,000	4.15	\$255,000,000	\$255,097,028	\$97,028
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	\$39,547,333	\$39,561,332	\$13,999
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	\$53,890,054	\$53,969,179	\$79,125
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,874,333	\$39,893,312	\$18,979
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,833,351	\$31,858,246	\$24,895
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,882,667	\$19,900,694	\$18,027
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,925,614	\$9,935,911	\$10,297
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,964,689	\$42,037,048	\$72,359
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,541,194	\$24,559,715	\$18,521
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	\$9,787,667	\$9,794,438	\$6,771
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,612,833	\$24,644,075	\$31,242
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	\$97,764,000	\$97,872,620	\$108,620
Toyota Motor Credit Corp., Dec 09, 2026	VARIABLE MEDIUM TERM NOTE	4.12	12/9/2026	1/1/2026	230,000,000	4.18	\$230,000,000	\$230,185,166	\$185,166
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.07	2/24/2026	1/1/2026	125,000,000	4.13	\$125,000,000	\$124,993,803	-\$6,198
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	\$70,000,000	\$70,018,788	\$18,788
Truist Bank CD	CERTIFICATE OF DEPOSIT	3.83	4/10/2026		300,000,000	3.88	\$300,000,000	\$300,005,160	\$5,160
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		25,000,000	4.16	\$24,977,444	\$24,979,205	\$1,761
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2026		41,000,000	4.14	\$40,774,546	\$40,789,965	\$15,420
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	\$54,581,496	\$54,603,318	\$21,822
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		10,942,034	4.64	\$10,942,034	\$10,945,790	\$3,756
Westpac Banking Corp. Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.84	12/8/2026		70,000,000	3.86	\$70,000,000	\$70,063,770	\$63,770
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,875,222	\$38,935,540	\$60,318
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.00	8/1/2046	1/1/2026	7,625,000	4.00	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					31,358,105,360		\$31,261,705,719	\$31,269,471,052	\$7,765,333

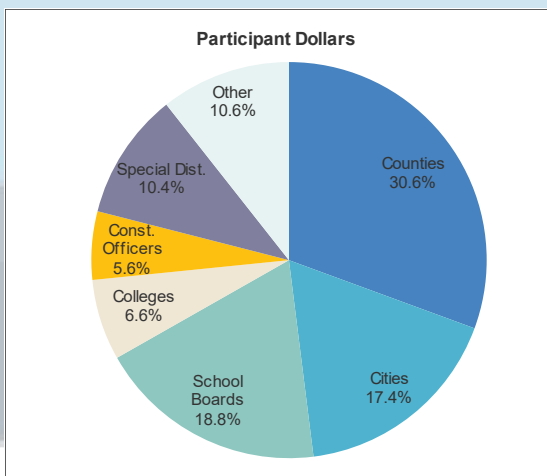
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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.

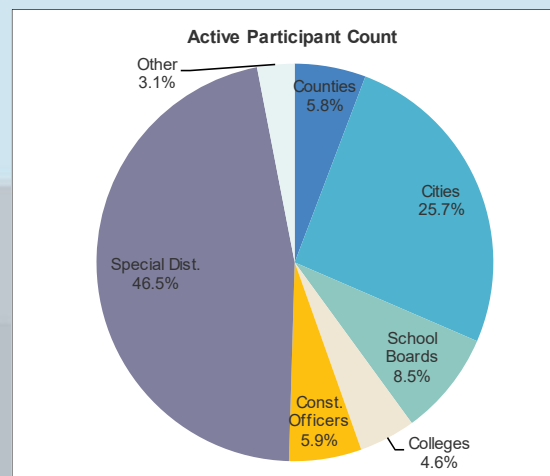
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF DECEMBER 31 2025

Participant Balance	Share of		Participant Balance	Share of	
	Fund	Participant Count		Fund	Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	6.6%	4.6%
Top 10	34.6%	1.2%	Top 10	5.6%	1.2%
\$100 million or more	78.3%	8.5%	\$100 million or more	4.8%	0.6%
\$10 million up to \$100 million	19.2%	19.8%	\$10 million up to \$100 million	1.8%	1.8%
\$1 million up to \$10 million	2.2%	21.2%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.3%	50.5%	Under \$1 million	0.01%	1.8%
Counties	30.6%	5.8%	Constitutional Officers	5.6%	5.9%
Top 10	24.7%	1.2%	Top 10	4.7%	1.2%
\$100 million or more	29.8%	2.4%	\$100 million or more	4.7%	0.5%
\$10 million up to \$100 million	0.7%	0.9%	\$10 million up to \$100 million	0.7%	1.1%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.2%	1.5%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.8%
Municipalities	17.4%	25.7%	Special Districts	10.4%	46.5%
Top 10	6.5%	1.2%	Top 10	6.7%	1.2%
\$100 million or more	7.9%	1.7%	\$100 million or more	6.2%	0.9%
\$10 million up to \$100 million	8.7%	8.6%	\$10 million up to \$100 million	3.2%	3.8%
\$1 million up to \$10 million	0.7%	6.0%	\$1 million up to \$10 million	0.8%	9.8%
Under \$1 million	0.1%	9.4%	Under \$1 million	0.2%	32.0%
School Boards	18.8%	8.5%	Other	10.6%	3.1%
Top 10	13.5%	1.2%	Top 10	8.7%	1.2%
\$100 million or more	15.3%	1.8%	\$100 million or more	9.7%	0.7%
\$10 million up to \$100 million	3.3%	2.9%	\$10 million up to \$100 million	0.8%	0.7%
\$1 million up to \$10 million	0.2%	1.7%	\$1 million up to \$10 million	0.1%	0.7%
Under \$1 million	0.0%	2.1%	Under \$1 million	0.0%	0.9%



Total Fund Value: \$31,350,013,464



Total Active Participant Count: 848

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

COMPLIANCE WITH INVESTMENT POLICY FOR DECEMBER 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 DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real C/L
ABN AMRO BANK N.V.	12/01/25	12/01/25	12/01/25	MATURITY	750,000,000	0	750,000,000	0
ABN AMRO BANK N.V.	12/16/25	12/16/25	12/16/25	MATURITY	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	12/23/25	12/23/25	12/23/25	MATURITY	1,100,000,000	0	1,100,000,000	0
ABN AMRO BANK N.V.	12/30/25	12/30/25	12/30/25	MATURITY	1,550,000,000	0	1,550,000,000	0
ALBION CORP/LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	87,223,000	0	87,223,000	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	175,000,000	0	175,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	260,000,000	0	260,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	300,000,000	0	300,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	260,000,000	0	260,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	150,000,000	0	150,000,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	241,100,000	0	241,100,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/02/25	12/02/25	12/02/25	MATURITY	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/09/25	12/09/25	12/09/25	MATURITY	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/16/25	12/16/25	12/16/25	MATURITY	1,200,000,000	0	1,200,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/23/25	12/23/25	12/23/25	MATURITY	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/30/25	12/30/25	12/30/25	MATURITY	1,325,000,000	0	1,325,000,000	0
BANK OF AMERICA TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	1,067,000,000	0	1,067,000,000	0
BANK OF AMERICA TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	2,492,000,000	0	2,492,000,000	0
BANK OF AMERICA TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	2,071,000,000	0	2,071,000,000	0
BANK OF AMERICA TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	2,114,000,000	0	2,114,000,000	0
BANK OF AMERICA TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	2,474,000,000	0	2,474,000,000	0
BANK OF AMERICA TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	2,122,000,000	0	2,122,000,000	0
BANK OF AMERICA TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	2,288,000,000	0	2,288,000,000	0
BANK OF AMERICA TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,813,000,000	0	1,813,000,000	0
BANK OF AMERICA TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	2,396,000,000	0	2,396,000,000	0
BANK OF AMERICA TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	2,427,000,000	0	2,427,000,000	0
BANK OF AMERICA TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	2,314,000,000	0	2,314,000,000	0
BANK OF AMERICA TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	2,285,000,000	0	2,285,000,000	0
BANK OF AMERICA TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	2,296,000,000	0	2,296,000,000	0
BANK OF AMERICA TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	2,105,000,000	0	2,105,000,000	0
BANK OF AMERICA TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	2,325,000,000	0	2,325,000,000	0
BANK OF AMERICA TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	2,164,000,000	0	2,164,000,000	0
BANK OF AMERICA TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	2,362,000,000	0	2,362,000,000	0
BANK OF AMERICA TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	2,133,000,000	0	2,133,000,000	0
BANK OF AMERICA TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,452,000,000	0	1,452,000,000	0
BANK OF AMERICA TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	2,238,000,000	0	2,238,000,000	0
BANK OF AMERICA TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	2,241,000,000	0	2,241,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,000,000,000	0	1,000,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIACP4-2	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	103,145,000	0	103,145,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	165,000,000	0	165,000,000	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/09/25	12/09/25	MATURITY	149,047,000	0	149,047,000	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/10/25	12/10/25	MATURITY	108,000,000	0	108,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	118,000,000	0	118,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	67,000,000	0	67,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	152,775,000	0	152,775,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	108,000,000	0	108,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	158,367,000	0	158,367,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	134,288,000	0	134,288,000	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	139,290,000	0	139,290,000	0
BNG BK NV DISC COML PA 0.0 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	230,000,000	0	230,000,000	0
BPCE FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real C/L
CAFCO LLC DISC COML PAP 0.0 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	205,100,000	0	205,100,000	0
CANADIAN IMPERIAL BCDYAN	12/04/25	12/04/25	12/04/25	MATURITY	200,000,000	0	200,000,000	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHES 0.00 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	100,000,000	0	100,000,000	0
Chesham Finance LLC CPABS4	12/23/25	12/23/25	12/23/25	MATURITY	100,000,000	0	100,000,000	0
CRC FDG LLC DISC COML P 0.0 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	207,700,000	0	207,700,000	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	125,000,000	0	125,000,000	0
FAIRWAY FINANCE CO-CPABS4	12/18/25	12/18/25	12/18/25	MATURITY	35,000,000	0	35,000,000	0
Falcon Asset FundinCPABS4	12/03/25	12/03/25	12/03/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FDG CORP DISC CO 0.0 15DEC25	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/18/25	12/18/25	MATURITY	73,500,000	0	73,500,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/30/25	12/30/25	MATURITY	188,000,000	0	188,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	188,000,000	0	188,000,000	0
HSBC TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	1,000,000,000	0	1,000,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	75,000,000	0	75,000,000	0
LA FAYETTE ASSET SECUR 0.00 17DEC25	12/17/25	12/17/25	12/17/25	MATURITY	45,000,000	0	45,000,000	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/23/25	12/23/25	MATURITY	105,000,000	0	105,000,000	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/02/25	12/02/25	MATURITY	65,000,000	0	65,000,000	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/04/25	12/04/25	MATURITY	56,000,000	0	56,000,000	0
LION BAY FDG DAC DISC 0.00 23DEC25	12/23/25	12/23/25	12/23/25	MATURITY	20,000,000	0	20,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	120,000,000	0	120,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	41,000,000	0	41,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	70,000,000	0	70,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/16/25	12/16/25	MATURITY	110,000,000	0	110,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	88,000,000	0	88,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	73,000,000	0	73,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	120,000,000	0	120,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/30/25	12/30/25	MATURITY	215,000,000	0	215,000,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251211	12/11/25	12/11/25	12/11/25	MATURITY	50,500,000	0	50,500,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	210,700,000	0	210,700,000	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/24/25	12/24/25	MATURITY	100,000,000	0	100,000,000	0
Manhattan Asset Funding Co LLC	12/08/25	12/08/25	12/08/25	MATURITY	64,151,000	0	64,151,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/09/25	12/09/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/10/25	12/10/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	86,000,000	0	86,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	103,000,000	0	103,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/16/25	12/16/25	MATURITY	101,000,000	0	101,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	125,000,000	0	125,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	275,000,000	0	275,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	150,000,000	0	150,000,000	0
MATCHPOINT FIN PLC SER 0.0 03DEC25	12/03/25	12/03/25	12/03/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	62,000,000	0	62,000,000	0
MATCHPOINT FIN PLC SER 0.0 05DEC25	12/05/25	12/05/25	12/05/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	322,000,000	0	322,000,000	0
MATCHPOINT FIN PLC SER 0.0 11DEC25	12/11/25	12/11/25	12/11/25	MATURITY	102,000,000	0	102,000,000	0
MATCHPOINT FIN PLC SER 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	150,000,000	0	150,000,000	0
Mizuho Bank Ltd. CDCDYAN	12/18/25	12/18/25	12/18/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO BANK- LTD.	12/02/25	12/02/25	12/02/25	MATURITY	780,000,000	0	780,000,000	0
MIZUHO BANK- LTD.	12/03/25	12/03/25	12/03/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO BANK- LTD.	12/04/25	12/04/25	12/04/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BANK- LTD.	12/08/25	12/08/25	12/08/25	MATURITY	575,000,000	0	575,000,000	0
MIZUHO BANK- LTD.	12/09/25	12/09/25	12/09/25	MATURITY	695,000,000	0	695,000,000	0
MIZUHO BK LTD NEW YORK BRH 02DEC25	12/02/25	12/02/25	12/02/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEW YORK BRH 09DEC25	12/09/25	12/09/25	12/09/25	MATURITY	260,000,000	0	260,000,000	0
MIZUHO BK LTD NEW YORK BRH 12DEC25	12/12/25	12/12/25	12/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEW YORK BRH 19DEC25	12/19/25	12/19/25	12/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEW YORK BRH 29DEC25	12/29/25	12/29/25	12/29/25	MATURITY	500,000,000	0	500,000,000	0
MIZUHO TRIPARTY	12/01/25	12/01/25	12/01/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/02/25	12/02/25	12/02/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/03/25	12/03/25	12/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/04/25	12/04/25	12/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/05/25	12/05/25	12/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/08/25	12/08/25	12/08/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/09/25	12/09/25	12/09/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/10/25	12/10/25	12/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/11/25	12/11/25	12/11/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/12/25	12/12/25	12/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/15/25	12/15/25	12/15/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	12/16/25	12/16/25	12/16/25	MATURITY	800,000,000	0	800,000,000	0
MIZUHO TRIPARTY	12/17/25	12/17/25	12/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/18/25	12/18/25	12/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/19/25	12/19/25	12/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/22/25	12/22/25	12/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/23/25	12/23/25	12/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/24/25	12/24/25	12/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/29/25	12/29/25	12/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/30/25	12/30/25	12/30/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/31/25	12/31/25	12/31/25	MATURITY	400,000,000	0	400,000,000	0
NORDEA BANK ABP	12/02/25	12/02/25	12/02/25	MATURITY	220,000,000	0	220,000,000	0
NORDEA BANK ABP	12/08/25	12/08/25	12/08/25	MATURITY	1,000,000,000	0	1,000,000,000	0
NORDEA BANK ABP	12/09/25	12/09/25	12/09/25	MATURITY	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
OLD LINE FND LLC FLOATING COUPON 3.93000 MATU- RITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	50,000,000	0	50,000,000	0
OLD LINE FUNDING- LCPABS4	12/03/25	12/03/25	12/03/25	MATURITY	100,000,000	0	100,000,000	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	95,000,000	0	95,000,000	0
PODIUM FUNDING TRUSCPABS3	12/04/25	12/04/25	12/04/25	MATURITY	75,000,000	0	75,000,000	0
PODIUM FUNDING TRUSCPABS3	12/10/25	12/10/25	12/10/25	MATURITY	16,000,000	0	16,000,000	0
RABOBANK NEW YORK	12/01/25	12/01/25	12/01/25	MATURITY	775,000,000	0	775,000,000	0
RABOBANK NEW YORK	12/02/25	12/02/25	12/02/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEW YORK	12/08/25	12/08/25	12/08/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	12/09/25	12/09/25	12/09/25	MATURITY	550,000,000	0	550,000,000	0
RABOBANK NEW YORK	12/15/25	12/15/25	12/15/25	MATURITY	900,000,000	0	900,000,000	0
RABOBANK NEW YORK	12/16/25	12/16/25	12/16/25	MATURITY	575,000,000	0	575,000,000	0
RABOBANK NEW YORK	12/22/25	12/22/25	12/22/25	MATURITY	940,000,000	0	940,000,000	0
RABOBANK NEW YORK	12/23/25	12/23/25	12/23/25	MATURITY	590,000,000	0	590,000,000	0
RABOBANK NEW YORK	12/29/25	12/29/25	12/29/25	MATURITY	950,000,000	0	950,000,000	0
RABOBANK NEW YORK	12/30/25	12/30/25	12/30/25	MATURITY	600,000,000	0	600,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	170,000,000	0	170,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	302,193,000	0	302,193,000	0
RIDGEFIELD FDG CO 0.0 04DEC25 144A	12/04/25	12/04/25	12/04/25	MATURITY	300,000,000	0	300,000,000	0
RIDGEFIELD FDG CO 0.0 08DEC25 144A	12/08/25	12/08/25	12/08/25	MATURITY	255,292,000	0	255,292,000	0
RIDGEFIELD FDG CO 0.0 09DEC25 144A	12/09/25	12/09/25	12/09/25	MATURITY	216,971,000	0	216,971,000	0
Ridgefield Funding CPABS4	12/16/25	12/16/25	12/16/25	MATURITY	189,128,000	0	189,128,000	0
ROYAL BANK OF CANADA	12/30/25	12/30/25	12/30/25	MATURITY	1,000,000	0	1,000,000	0
ROYAL BANK OF CANADCP4-2	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/05/25	12/05/25	MATURITY	150,000,000	0	150,000,000	0
SALISBURY RECEIVABLES 0.00 24DEC25	12/24/25	12/24/25	12/24/25	MATURITY	82,000,000	0	82,000,000	0
SALISBURY RECEIVABLES C 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	130,000,000	0	130,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251204	12/04/25	12/04/25	12/04/25	MATURITY	49,500,000	0	49,500,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251211	12/11/25	12/11/25	12/11/25	MATURITY	180,000,000	0	180,000,000	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	146,000,000	0	146,000,000	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/02/25	12/02/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/04/25	12/04/25	MATURITY	407,500,000	0	407,500,000	0
STARBIRD FDG CORP DISC 0.0 10DEC25	12/10/25	12/10/25	12/10/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG CORP DISC 0.0 11DEC25	12/11/25	12/11/25	12/11/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 16DEC25	12/16/25	12/16/25	12/16/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/30/25	12/30/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/03/25	12/03/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/05/25	12/05/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251208	12/08/25	12/08/25	12/08/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/09/25	12/09/25	MATURITY	165,000,000	0	165,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251212	12/12/25	12/12/25	12/12/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251215	12/15/25	12/15/25	12/15/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251217	12/17/25	12/17/25	12/17/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251218	12/18/25	12/18/25	12/18/25	MATURITY	75,000,000	0	75,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/23/25	12/23/25	MATURITY	155,000,000	0	155,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/29/25	12/29/25	MATURITY	150,000,000	0	150,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/31/25	12/31/25	MATURITY	150,000,000	0	150,000,000	0
SUMITOMO MITSUI TR BK L 4.2 08DEC25	12/08/25	12/08/25	12/08/25	MATURITY	100,000,000	0	100,000,000	0
THUNDER BAY FD L FLOATING COUPON 3.93000 MATU- RITY 20251219	12/19/25	12/19/25	12/19/25	MATURITY	50,000,000	0	50,000,000	0
TORONTO DOMINION BACP4-2	12/03/25	12/03/25	12/03/25	MATURITY	90,000,000	0	90,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251201	12/01/25	12/01/25	12/01/25	MATURITY	200,000,000	0	200,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	175,000,000	0	175,000,000	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/22/25	12/22/25	MATURITY	155,000,000	0	155,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATURITY 20260217	02/17/26	12/15/25	12/15/25	PAYDOWN	1,571,460	0	1,571,460	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	12/22/25	12/22/25	PAYDOWN	2,155,265	0	2,155,265	0
GALC 2025-1 A1 FIXED COUPON 4.462000 MATURITY 20260316	03/16/26	12/15/25	12/15/25	PAYDOWN	1,462,922	0	1,462,922	0
GALC 2025-2 A1 FIXED COUPON 4.035000 MATURITY 20261116	11/16/26	12/15/25	12/15/25	PAYDOWN	3,351,066	0	3,351,066	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	12/15/25	12/15/25	PAYDOWN	8,184,400	0	8,184,400	0
ABN AMRO BANK N.V.	12/16/25	12/09/25	12/09/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
ABN AMRO BANK N.V.	12/23/25	12/16/25	12/16/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
ABN AMRO BANK N.V.	12/30/25	12/23/25	12/23/25	PURCHASE	1,550,000,000	0	1,550,000,000	0
ABN AMRO BANK N.V.	01/06/26	12/30/25	12/30/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	25,000,000	0	24,980,604	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 08DEC25	12/08/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,961,209	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	25,000,000	0	24,752,910	0
ANGLESEA FDG PLC / ANGL 0.0 09MAR26	03/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,505,820	0
ANGLESEA FDG PLC / ANGL 0.0 28MAY26	05/28/26	12/02/25	12/02/25	PURCHASE	45,000,000	0	44,143,763	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,037,875	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	25,000,000	0	24,518,938	0
ANGLESEA FDG PLC / ANGL 0.0 29MAY26	05/29/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,037,875	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	10,000,000	0	9,992,825	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FDG PLC / ANGL 0.0 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	10,000,000	0	9,998,981	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	10,000,000	0	9,992,728	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260610	06/10/26	12/12/25	12/12/25	PURCHASE	20,000,000	0	19,622,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATURITY 20260610	06/10/26	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,055,000	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251212	12/12/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,961,111	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20251219	12/19/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,963,542	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260105	01/05/26	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,906,736	0
ANTALIS SA FIXED COUPON 0 MATURITY 20260105	01/05/26	12/19/25	12/19/25	PURCHASE	46,000,000	0	45,914,197	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,018,472	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,023,778	0
AUST & NZ BANK FIXED COUPON 0 MATURITY 20260605	06/05/26	12/02/25	12/03/25	PURCHASE	25,000,000	0	24,511,889	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/09/25	12/02/25	12/02/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/16/25	12/09/25	12/09/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/23/25	12/16/25	12/16/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/30/25	12/23/25	12/23/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	01/06/26	12/30/25	12/30/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
BANK AMER N A INSTL CTF DEP 04DEC26	12/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04DEC26	12/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04NOV26	11/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A INSTL CTF DEP 04NOV26	11/04/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH I 07DEC26	12/07/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH I 07DEC26	12/07/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	50,000,000	0
BANK MONTREAL CHICAGO BRH I 08DEC26	12/08/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	48,109,097	0
BANK MONTREAL DISC COM 0.00 08DEC26	12/08/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	48,109,097	0
BANK OF AMERICA TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	2,492,000,000	0	2,492,000,000	0
BANK OF AMERICA TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	2,071,000,000	0	2,071,000,000	0
BANK OF AMERICA TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	2,114,000,000	0	2,114,000,000	0
BANK OF AMERICA TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	2,474,000,000	0	2,474,000,000	0
BANK OF AMERICA TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	2,122,000,000	0	2,122,000,000	0
BANK OF AMERICA TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	2,288,000,000	0	2,288,000,000	0
BANK OF AMERICA TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,813,000,000	0	1,813,000,000	0
BANK OF AMERICA TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	2,396,000,000	0	2,396,000,000	0
BANK OF AMERICA TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	2,427,000,000	0	2,427,000,000	0
BANK OF AMERICA TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	2,314,000,000	0	2,314,000,000	0
BANK OF AMERICA TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	2,285,000,000	0	2,285,000,000	0
BANK OF AMERICA TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	2,296,000,000	0	2,296,000,000	0
BANK OF AMERICA TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	2,105,000,000	0	2,105,000,000	0

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Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF AMERICA TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	2,325,000,000	0	2,325,000,000	0
BANK OF AMERICA TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	2,164,000,000	0	2,164,000,000	0
BANK OF AMERICA TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	2,362,000,000	0	2,362,000,000	0
BANK OF AMERICA TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	2,133,000,000	0	2,133,000,000	0
BANK OF AMERICA TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,452,000,000	0	1,452,000,000	0
BANK OF AMERICA TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	2,238,000,000	0	2,238,000,000	0
BANK OF AMERICA TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	2,241,000,000	0	2,241,000,000	0
BANK OF AMERICA TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	2,208,000,000	0	2,208,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	1,500,000,000	0	1,500,000,000	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	01/23/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,711,111	0
Bank of Nova ScotiaCP4-2	03/11/26	12/11/25	12/11/25	PURCHASE	25,000,000	0	24,757,500	0
Bank of Nova ScotiaCP4-2	03/11/26	12/11/25	12/11/25	PURCHASE	50,000,000	0	49,515,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,667	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	3,145,000	0	3,143,973	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,667	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	15,000,000	0	14,995,412	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20260105	01/05/26	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,963,834	0
BEDFORD ROW FDG CORP DI 0.0 05JUN26	06/05/26	12/04/25	12/04/25	PURCHASE	25,000,000	0	24,512,000	0
BEDFORD ROW FDG CORP DI 0.0 05JUN26	06/05/26	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,024,000	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	15,000,000	0	14,706,438	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,021,459	0
BEDFORD ROW FNDG FIXED COUPON 0 MATURITY 20260603	06/03/26	12/01/25	12/02/25	PURCHASE	50,000,000	0	49,021,459	0
BEDFORD ROW FNDG FLOATING COUPON 3.92000 MATURITY 20260825	08/25/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	50,000,000	0
BENNINGTON STARK C 0.0 03FEB26 144A	02/03/26	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,665,834	0
BENNINGTON STARK C 0.0 03FEB26 144A	02/03/26	12/05/25	12/05/25	PURCHASE	37,000,000	0	36,752,717	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
BENNINGTON STARK C 0.0 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	49,047,000	0	49,041,646	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	8,000,000	0	7,993,824	0
BENNINGTON STARK C 0.0 10DEC25 144A	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	11,000,000	0	10,956,901	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK CAP C 0.00 07JAN26	01/07/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,804,097	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	2,775,000	0	2,774,091	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,347	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	8,000,000	0	7,994,136	0

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Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,347	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,968,917	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	8,367,000	0	8,361,798	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,028	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	34,288,000	0	34,263,332	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	7,694,000	0	7,688,405	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,584	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,584	0
BNG BANK NV FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	39,290,000	0	39,285,744	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	30,000,000	0	29,977,075	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
BNG BK NV DISC COM L PA 0.0 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,792	0
CAFCO LLC DISC COM L P AP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COM L P AP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COM L P AP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC DISC COM L P AP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	5,100,000	0	5,099,443	0
CAFCO LLC DISC COM L P AP 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CAFCO LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,403,611	0
CAFCO LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	17,000,000	0	16,797,228	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	40,200,000	0	39,471,526	0
CAISSE AMORT DET FIXED COUPON 0 MATURITY 20260604	06/04/26	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,093,938	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BK COMM N 04DEC26	12/04/26	12/05/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHARIOT FDG LLC FLOATING COUPON 3.99000 MATU- RITY 20260902	09/02/26	12/01/25	12/01/25	PURCHASE	50,000,000	0	50,000,000	0
CHESHAM FIN LTD / 0.0 02JAN26 144A	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,722	0
CHESHAM FIN LTD / 0.0 02JAN26 144A	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,722	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHE 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD / CHE 0.00 17DEC25	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHE 0.00 30DEC25	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD / CHES 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD / CHES 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD / CHES 0.00 10DEC25	12/10/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,961,403	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD / CHES 0.00 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD /CHESH 0.00 06JAN26	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,542	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,625	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,625	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/10/25	12/10/25	PURCHASE	50,000,000	0	49,963,250	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,994,875	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/24/25	12/24/25	PURCHASE	50,000,000	0	49,974,514	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251229	12/29/25	12/24/25	12/24/25	PURCHASE	50,000,000	0	49,974,514	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,903	0
CHESHAM FIN LTD FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,903	0
Chesham Finance LLC PABS4	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0
Chesham Finance LLC PABS4	12/23/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,969,167	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 3.99000 MATURITY 20260904	09/04/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	50,000,000	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	7,700,000	0	7,699,159	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FDG LLC DISC COM L P 0.0 09DEC25	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,542	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,940,417	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	25,000,000	0	24,970,208	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20251219	12/19/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,940,417	0
CRC FUNDING LLC FIXED COUPON 0 MATURITY 20260423	04/23/26	12/31/25	12/31/25	PURCHASE	39,000,000	0	38,534,817	0
DREY-GVT CSH-I	08/01/54	12/04/25	12/04/25	PURCHASE	3,007,466	0	3,007,466	0
DREY-GVT CSH-I	08/01/54	12/08/25	12/08/25	PURCHASE	2,682,194	0	2,682,194	0
DREY-GVT CSH-I	08/01/54	12/11/25	12/11/25	PURCHASE	2,420,521	0	2,420,521	0
DREY-GVT CSH-I	08/01/54	12/22/25	12/22/25	PURCHASE	3,092,666	0	3,092,666	0
DREY-GVT CSH-I	08/01/54	12/26/25	12/26/25	PURCHASE	2,909,446	0	2,909,446	0
DREY-GVT CSH-I	08/01/54	12/30/25	12/30/25	PURCHASE	4,786,227	0	4,786,227	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260604	06/04/26	12/02/25	12/02/25	PURCHASE	5,000,000	0	4,901,611	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260604	06/04/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,016,111	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260609	06/09/26	12/08/25	12/08/25	PURCHASE	5,000,000	0	4,902,400	0
FAIRWAY FINANCE FIXED COUPON 0 MATURITY 20260609	06/09/26	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,024,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GOTHAM FUNDING FIXED COUPON 0 MATURITY 20260309	03/09/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,515,000	0
GREAT BEAR FDG DAC 0.0 02FEB26 144A	02/02/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,655,556	0
GREAT BEAR FDG DAC 0.0 02FEB26 144A	02/02/26	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,655,556	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/11/25	12/11/25	PURCHASE	50,000,000	0	49,964,125	0
GREAT BEAR FDG DAC 0.0 18DEC25 144A	12/18/25	12/11/25	12/11/25	PURCHASE	23,500,000	0	23,483,139	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	38,000,000	0	37,968,840	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FDG DAC 0.0 30DEC25 144A	12/30/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,959,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	23,000,000	0	22,990,570	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	15,000,000	0	14,993,850	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	38,000,000	0	37,972,366	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	12/09/25	12/09/25	PURCHASE	10,000,000	0	9,962,694	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260112	01/12/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,813,472	0
GTA FDG LLC DISC COM L P 0.0 06MAY26	05/06/26	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,170,111	0
GTA FUNDING FIXED COUPON 0 MATURITY 20260410	04/10/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,385,070	0
GTA FUNDING FIXED COUPON 0 MATURITY 20260410	04/10/26	12/16/25	12/16/25	PURCHASE	25,000,000	0	24,692,535	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/02/25	12/01/25	12/01/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/03/25	12/02/25	12/02/25	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/04/25	12/03/25	12/03/25	PURCHASE	750,000,000	0	750,000,000	0
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	1,200,000,000	0	1,200,000,000	0

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Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	12/05/25	12/04/25	12/04/25	PURCHASE	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/08/25	12/05/25	12/05/25	PURCHASE	950,000,000	0	950,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/09/25	12/08/25	12/08/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/10/25	12/09/25	12/09/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/11/25	12/10/25	12/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/12/25	12/11/25	12/11/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/15/25	12/12/25	12/12/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/16/25	12/15/25	12/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/17/25	12/16/25	12/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/18/25	12/17/25	12/17/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	1,050,000,000	0	1,050,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	800,000,000	0	800,000,000	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	25,000,000	0	24,997,452	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260316	03/16/26	12/15/25	12/17/25	PURCHASE	50,000,000	0	49,522,861	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260317	03/17/26	12/16/25	12/16/25	PURCHASE	10,000,000	0	9,902,428	0
LA FAYETTE ASSET FIXED COUPON 0 MATURITY 20260317	03/17/26	12/16/25	12/17/25	PURCHASE	50,000,000	0	49,517,500	0
LA FAYETTE ASSET S 0.0 19FEB26 144A	02/19/26	12/15/25	12/16/25	PURCHASE	50,000,000	0	49,649,722	0
LA FAYETTE ASSET S 0.0 19FEB26 144A	02/19/26	12/15/25	12/16/25	PURCHASE	50,000,000	0	49,649,722	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,903	0
LA FAYETTE ASSET SECUR 0.00 23DEC25	12/23/25	12/22/25	12/22/25	PURCHASE	5,000,000	0	4,999,490	0
LA FAYETTE ASSET SECUR 0.00 24MAR26	03/24/26	12/17/25	12/17/25	PURCHASE	42,000,000	0	41,562,045	0
LA FAYETTE ASSET SECUR 0.00 24MAR26	03/24/26	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,478,625	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/01/25	12/01/25	PURCHASE	15,000,000	0	14,998,354	0
LION BAY FDG DAC D 0.0 02DEC25 144A	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	6,000,000	0	5,999,342	0
LION BAY FDG DAC D 0.0 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FDG DAC DISC 0.00 05JAN26	01/05/26	12/29/25	12/29/25	PURCHASE	46,000,000	0	45,966,458	0
LION BAY FDG DAC DISC 0.00 23DEC25	12/23/25	12/16/25	12/16/25	PURCHASE	20,000,000	0	19,985,650	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	20,000,000	0	19,997,806	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000	0	49,994,514	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	41,000,000	0	40,995,820	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	20,000,000	0	19,993,883	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,709	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	10,000,000	0	9,998,981	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue	Maturity	Trade	settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	38,000,000	0	37,996,126	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	23,000,000	0	22,997,655	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	20,000,000	0	19,993,883	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,964,125	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	15,000,000	0	14,998,471	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251230	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000	0	49,994,903	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
LION BAY FUND FIXED COUPON 0 MATURITY 20260106	01/06/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,963,639	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	10,700,000	0	10,696,728	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,708	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20251224	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,994,903	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260108	01/08/26	12/08/25	12/08/25	PURCHASE	45,500,000	0	45,344,061	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260302	03/02/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,506,792	0
LMA AMERICAS LLC FIXED COUPON 0 MATURITY 20260323	03/23/26	12/15/25	12/15/25	PURCHASE	22,940,000	0	22,698,952	0
LMA S A / LMA AMERS LLC 0.0 03MAR26	03/03/26	12/02/25	12/02/25	PURCHASE	44,340,000	0	43,892,794	0
LMA S A / LMA AMERS LLC 0.0 04MAR26	03/04/26	12/02/25	12/03/25	PURCHASE	50,000,000	0	49,495,709	0
LMA S A / LMA AMERS LLC 0.0 06MAR26	03/06/26	12/08/25	12/09/25	PURCHASE	50,000,000	0	49,523,917	0
LMA S A / LMA AMERS LLC 0.0 11FEB26	02/11/26	12/11/25	12/11/25	PURCHASE	20,000,000	0	19,867,044	0
Manhattan Asset Funding Co LLC	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,667	0
Manhattan Asset Funding Co LLC	12/08/25	12/05/25	12/05/25	PURCHASE	14,151,000	0	14,146,377	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	2,000,000	0	1,999,783	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251210	12/10/25	12/09/25	12/09/25	PURCHASE	2,000,000	0	1,999,783	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	36,000,000	0	35,996,350	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	3,000,000	0	2,999,087	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	1,000,000	0	999,899	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251216	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	25,000,000	0	24,997,465	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	25,000,000	0	24,997,465	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	30,000,000	0	29,996,958	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,984,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,834	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20260102	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000	0	49,989,834	0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN PLC SER 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	12,000,000	0	11,998,697	0
MATCHPOINT FIN PLC SER 0.0 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	1,000,000	0	999,673	0
MATCHPOINT FIN PLC SER 0.0 08DEC25	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000	0	49,983,625	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded		Net Amount		Total Real G/L
						Interest	Local	Local		
MIZUHO TRIPARTY	12/19/25	12/18/25	12/18/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/22/25	12/19/25	12/19/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/23/25	12/22/25	12/22/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/24/25	12/23/25	12/23/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/29/25	12/24/25	12/24/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/30/25	12/29/25	12/29/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	12/31/25	12/30/25	12/30/25	PURCHASE	400,000,000		0		400,000,000	0
MIZUHO TRIPARTY	01/02/26	12/31/25	12/31/25	PURCHASE	400,000,000		0		400,000,000	0
NATL AUSTRALIABK FLOATING COUPON 3.98000 MATU- RITY 20261218	12/18/26	12/18/25	12/18/25	PURCHASE	50,000,000		0		50,000,000	0
NATL AUSTRALIABK FLOATING COUPON 3.98000 MATU- RITY 20261218	12/18/26	12/18/25	12/18/25	PURCHASE	50,000,000		0		50,000,000	0
NORDEA BANK ABP	12/02/25	12/01/25	12/01/25	PURCHASE	220,000,000		0		220,000,000	0
NORDEA BANK ABP	12/08/25	12/05/25	12/05/25	PURCHASE	1,000,000,000		0		1,000,000,000	0
NORDEA BANK ABP	12/09/25	12/08/25	12/08/25	PURCHASE	400,000,000		0		400,000,000	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000		0		49,812,847	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000		0		49,812,847	0
ONTARIO PROVINCE FIXED COUPON 0 MATURITY 20260114	01/14/26	12/10/25	12/10/25	PURCHASE	50,000,000		0		49,812,847	0
PODIUM FDG TR DISC COM 0.00 10SEP26	09/10/26	12/16/25	12/16/25	PURCHASE	50,000,000		0		48,600,445	0
PODIUM FDG TR DISC COM 0.00 10SEP26	09/10/26	12/16/25	12/16/25	PURCHASE	50,000,000		0		48,600,445	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/03/25	PURCHASE	50,000,000		0		48,594,542	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/03/25	PURCHASE	50,000,000		0		48,594,542	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/04/25	PURCHASE	25,000,000		0		24,299,903	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260827	08/27/26	12/03/25	12/04/25	PURCHASE	50,000,000		0		48,599,806	0
PODIUM FND TRU FIXED COUPON 0 MATURITY 20260903	09/03/26	12/09/25	12/10/25	PURCHASE	42,000,000		0		40,816,300	0
RABOBANK NEW YORK	12/08/25	12/01/25	12/01/25	PURCHASE	700,000,000		0		700,000,000	0
RABOBANK NEW YORK	12/09/25	12/02/25	12/02/25	PURCHASE	550,000,000		0		550,000,000	0
RABOBANK NEW YORK	12/15/25	12/08/25	12/08/25	PURCHASE	900,000,000		0		900,000,000	0
RABOBANK NEW YORK	12/16/25	12/09/25	12/09/25	PURCHASE	575,000,000		0		575,000,000	0
RABOBANK NEW YORK	12/22/25	12/15/25	12/15/25	PURCHASE	940,000,000		0		940,000,000	0
RABOBANK NEW YORK	12/23/25	12/16/25	12/16/25	PURCHASE	590,000,000		0		590,000,000	0
RABOBANK NEW YORK	12/29/25	12/22/25	12/22/25	PURCHASE	950,000,000		0		950,000,000	0
RABOBANK NEW YORK	12/30/25	12/23/25	12/23/25	PURCHASE	600,000,000		0		600,000,000	0
RABOBANK NEW YORK	01/05/26	12/29/25	12/29/25	PURCHASE	950,000,000		0		950,000,000	0
RABOBANK NEW YORK	01/06/26	12/30/25	12/30/25	PURCHASE	600,000,000		0		600,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	2,193,000		0		2,192,759	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 04DEC25 144A	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	5,292,000		0		5,290,267	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,625	0
RIDGEFIELD FDG CO 0.00 08DEC25 144A	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,625	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	16,971,000		0		16,969,147	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,542	0
RIDGEFIELD FDG CO 0.00 09DEC25 144A	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,542	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,456,945	0
RIDGEFIELD FDG CO 0.00 19MAR26 144A	03/19/26	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,456,945	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	39,128,000		0		39,123,978	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0		49,994,861	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0		49,994,861	0
Ridgefield Funding CPABS4	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0		49,994,861	0
ROYAL BANK OF CANADA	12/30/25	12/29/25	12/29/25	PURCHASE	1,000,000		0		1,000,000	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,556	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,556	0
SALISBURY RECEIVABLES 0.00 05DEC25	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,556	0
SALISBURY RECEIVABLES 0.00 24DEC25	12/24/25	12/23/25	12/23/25	PURCHASE	50,000,000		0		49,994,903	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded		Net Amount		Total Real G/L
						Interest	Local	Local		
SALISBURY RECEIVABLES 0.00 24DEC25	12/24/25	12/23/25	12/23/25	PURCHASE	32,000,000		0		31,996,738	0
SALISBURY RECEIVABLES C 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
SALISBURY RECEIVABLES C 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,514	0
SALISBURY RECEIVABLES C 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	30,000,000		0		29,996,708	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260318	03/18/26	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,518,750	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260318	03/18/26	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,518,750	0
SHEFFIELD RECEIV FIXED COUPON 0 MATURITY 20260318	03/18/26	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,518,750	0
SHEFFIELD RECEIVABLES C 0.0 05MAR26	03/05/26	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,499,500	0
SHEFFIELD RECEIVABLES C 0.0 05MAR26	03/05/26	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,499,500	0
SHEFFIELD RECEIVABLES C 0.0 05MAR26	03/05/26	12/04/25	12/04/25	PURCHASE	10,000,000		0		9,899,900	0
SHEFFIELD RECEIVABLES C 0.0 16MAR26	03/16/26	12/11/25	12/11/25	PURCHASE	10,000,000		0		9,898,139	0
SHEFFIELD RECEIVABLES C 0.0 16MAR26	03/16/26	12/11/25	12/11/25	PURCHASE	50,000,000		0		49,490,695	0
SHEFFIELD RECEIVABLES C 0.0 16MAR26	03/16/26	12/11/25	12/11/25	PURCHASE	50,000,000		0		49,490,695	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000		0		49,994,528	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000		0		49,994,528	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000		0		49,994,528	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/01/25	12/01/25	PURCHASE	25,000,000		0		24,997,264	0
STARBIRD FDG CORP DISC 0.0 02DEC25	12/02/25	12/01/25	12/01/25	PURCHASE	50,000,000		0		49,994,528	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	7,500,000		0		7,499,185	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 04DEC25	12/04/25	12/03/25	12/03/25	PURCHASE	50,000,000		0		49,994,570	0
STARBIRD FDG CORP DISC 0.0 10DEC25	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG CORP DISC 0.0 10DEC25	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG CORP DISC 0.0 10DEC25	12/10/25	12/09/25	12/09/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG CORP DISC 0.0 11DEC25	12/11/25	12/10/25	12/10/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG CORP DISC 0.0 11DEC25	12/11/25	12/10/25	12/10/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG CORP DISC 0.0 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 16DEC25	12/16/25	12/15/25	12/15/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 30DEC25	12/30/25	12/29/25	12/29/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG CORP DISC 0.0 02JAN26	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0		49,989,834	0
STARBIRD FDG CORP DISC 0.0 02JAN26	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0		49,989,834	0
STARBIRD FDG CORP DISC 0.0 02JAN26	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0		49,989,834	0
STARBIRD FDG CORP DISC 0.0 02JAN26	01/02/26	12/31/25	12/31/25	PURCHASE	50,000,000		0		49,989,834	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000		0		49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000		0		49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	50,000,000		0		49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251203	12/03/25	12/02/25	12/02/25	PURCHASE	25,000,000		0		24,997,271	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251205	12/05/25	12/04/25	12/04/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251208	12/08/25	12/05/25	12/05/25	PURCHASE	50,000,000		0		49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	50,000,000		0		49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251209	12/09/25	12/08/25	12/08/25	PURCHASE	15,000,000		0		14,998,375	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251212	12/12/25	12/11/25	12/11/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000		0		49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251215	12/15/25	12/12/25	12/12/25	PURCHASE	50,000,000		0		49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251217	12/17/25	12/16/25	12/16/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	25,000,000		0		24,997,465	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251218	12/18/25	12/17/25	12/17/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	25,000,000		0		24,997,465	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251219	12/19/25	12/18/25	12/18/25	PURCHASE	50,000,000		0		49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0		49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000		0		49,984,792	0

TRADING ACTIVITY FOR DECEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,792	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251223	12/23/25	12/22/25	12/22/25	PURCHASE	5,000,000	0	4,999,493	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251229	12/29/25	12/23/25	12/23/25	PURCHASE	50,000,000	0	49,969,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251231	12/31/25	12/30/25	12/30/25	PURCHASE	50,000,000	0	49,994,931	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	875,000	0	866,711	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,526,334	0
SUMI TRUST NY FIXED COUPON 0 MATURITY 20260306	03/06/26	12/09/25	12/09/25	PURCHASE	50,000,000	0	49,526,334	0
SUMITOMO TRUST AND BANKING 06MAR26	06/09/26	12/08/25	12/10/25	PURCHASE	200,000,000	0	200,000,000	0
THUNDER BAY FDG LLC DI 0.00 03JUN26	06/03/26	12/01/25	12/03/25	PURCHASE	50,000,000	0	49,026,806	0
THUNDER BAY FDG LLC DI 0.00 03JUN26	06/03/26	12/01/25	12/03/25	PURCHASE	50,000,000	0	49,026,806	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270104	01/04/27	12/03/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270104	01/04/27	12/03/25	12/04/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMIN NY FLOATING COUPON 4.040000 MATURITY 20270112	01/12/27	12/12/25	12/12/25	PURCHASE	50,000,000	0	50,000,000	0
TORONTO DOMINION FLOATING COUPON 3.990000 MATURITY 20261216	12/16/26	12/16/25	12/16/25	PURCHASE	25,000,000	0	25,000,000	0
TORONTO DOMINION FLOATING COUPON 3.990000 MATURITY 20261216	12/16/26	12/16/25	12/16/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATU- RITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATU- RITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATU- RITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATU- RITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA MTR CRED FLOATING COUPON 3.990000 MATU- RITY 20261209	12/09/26	12/05/25	12/09/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
TRUIST BK WINSTON-SALEM N C 10APR26	04/10/26	12/30/25	12/30/25	PURCHASE	50,000,000	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	25,000,000	0	24,989,667	0
UNITEDHEALTH GRP FIXED COUPON 0 MATURITY 20251222	12/22/25	12/18/25	12/18/25	PURCHASE	50,000,000	0	49,979,333	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	5,000,000	0	4,998,471	0
VICTORY REC FIXED COUPON 0 MATURITY 20251222	12/22/25	12/19/25	12/19/25	PURCHASE	50,000,000	0	49,984,709	0
WESTPAC BKG CORP NY BRH IN 08DEC26	12/06/26	12/09/25	12/11/25	PURCHASE	20,000,000	0	20,000,000	0
WESTPAC BKG CORP NY BRH IN 08DEC26	12/06/26	12/09/25	12/11/25	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	12/01/25	12/01/25	SELL	387,399,314	0	387,399,314	0
DREY-GVT CSH-I	08/01/54	12/02/25	12/02/25	SELL	8,717,984	0	8,717,984	0
DREY-GVT CSH-I	08/01/54	12/05/25	12/05/25	SELL	338,629	0	338,629	0
DREY-GVT CSH-I	08/01/54	12/09/25	12/09/25	SELL	5,351,032	0	5,351,032	0
DREY-GVT CSH-I	08/01/54	12/12/25	12/12/25	SELL	2,420,521	0	2,420,521	0
DREY-GVT CSH-I	08/01/54	12/23/25	12/23/25	SELL	3,092,666	0	3,092,666	0
DREY-GVT CSH-I	08/01/54	12/29/25	12/29/25	SELL	2,909,446	0	2,909,446	0
DREY-GVT CSH-I	08/01/54	12/31/25	12/31/25	SELL	4,786,227	0	4,786,227	0
						0	341,831,536,677	0



1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850) 488-4406

<https://prime.sbafla.com>

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



SECTION D

SECTION 1



RCM Utilities, LLC
 1451 Pine Grove Road
 Eustis, FL 32726
 352-561-2990
 billing@rcmutilities.com

Estimate 35282643
 Estimate Date 12/24/2025

Billing Address

Bella Collina CDD
 6200 Lee Vista Boulevard, 300
 Orlando , FL 32822 USA

Job Address

Bella Collina WWTP Clarifier #1
 6200 Lee Vista Boulevard
 Orlando, FL 32822 USA

Description of work

Bella Collina WWTP Clarifier #1

RCM Utilities to supply all materials, equipment, and labor for the following scope of supply:

- Properly prepare the concrete substrate via high pressure hydro blasting.
- Install SEWPERCOAT calcium aluminate liner on ALL interior tank seams.
- Coat each seam with a 6' wide pass of SEWPERCOAT, 3' on each side of the seam. Filling the seam and building up a 1"-1.5" thickened area over each seam. Liner to cover all filet seams and extend vertically to the ceiling in the tank.

NOTES

- Clarifier to be bypassed, drained, and cleaned prior to RCM mobilization.

Water to be provided by others.

Updated 1/15/26

Sub-Total	\$39,600.00
Tax	\$0.00
Total Due	<u>\$39,600.00</u>
Deposit/Downpayment	\$0.00

A service charge of 4% will be applied to all credit card purchases. For your convenience, customers may avoid this extra fee by paying with cash or a check. Payment is due within 30 days of the date of invoice. Thereafter, monthly finance charges of 1.5% or the maximum allowed by law, whichever is less, will be assessed on unpaid amounts.

**** ESTIMATE IS VALID FOR 30 DAYS ****

**** ESTIMATE INCLUDES ALL APPLICABLE SALES TAXES. ****

- DUE TO CURRENT MARKET CONDITIONS MATERIAL PRICING IS SUBJECT TO CHANGE. RCM HOLDS THE RIGHT TO REPRICE BASED ON DATE OF ORDER. DATE OF ORDER IS WHEN ALL STAMPED PLANS AND SUBMITTALS ARE RETURNED, NOT THE RELEASE OF PURCHASE ORDER OR SUB CONTRACT.

Force Majeure. Neither party shall be liable in damages nor have the right to terminate this Contract for any delay or default in performing hereunder if such delay or default is caused by conditions beyond their control including, but not limited to natural disasters, including but not limited to ground subsidence or upheaval, acts of God, Government restrictions (including the denial or cancellation of any permits, tax incentive, or other license or approvals), covid-19, labor shortage, material delays, wars, insurrections and/or any other cause beyond the reasonable control of the party whose performance is affected. Furthermore, neither party shall be liable for any failure or delay in performance under this Contract to the extent said failures or delays are proximately caused by those causes beyond that party's reasonable control and occurring without its fault or negligence, including, without limitation, failure of suppliers, subcontractors, and carriers, or any other party to substantially meet its performance obligations under this Contract. The party experiencing the difficulty shall give the other prompt written notice, with details following the occurrence of the cause relied upon. Dates by which performance obligations are scheduled to be met will be extended for a period equal to the time lost due to any delay so caused. Contractor's failure to perform any term or condition of this Contract because of conditions beyond its control mentioned herein or other conditions that cause delay, damage, or destruction of its work by others shall not be deemed a breach of this Contract.

Material Escalation. The Contract Price for this Project has been calculated based on the current prices for the component building materials. However, the market for these building materials is considered volatile and sudden price increases could occur. Contractor agrees to use its best efforts to obtain the lowest possible prices from available building material suppliers but should there be an increase in the prices of these materials that are purchased after execution of this Contract for use in this Project, then Owner or General Contractor agrees and shall pay the substantiated cost increase to Contractor. Any request or change order for payment of a cost increase shall state the increased cost, the building materials in question, and the source of supply, supported by invoices or bills of sale.

1. This proposal is an offer to enter into a contract, with the mutual promises contained herein constituting valuable and sufficient consideration. The execution of this proposal by the owner listed above (the "Owner") shall constitute acceptance of the offer and formation of contract (the "Contract") between the Owner (the "Owner") and RCM Utilities, LLC. The terms set forth herein, including those after the acceptance signature below and/or on subsequent pages, shall govern the Contract.
2. Warranty. The Contractor warrants all supplied materials and workmanship to be free of defects for a period of one year after installation. The Contractor warrants that materials and equipment furnished under the Contract will be new and good quality.
3. Payment. The Contractor will invoice the Owner in accordance with the schedule set forth above or, if no terms are set forth above, monthly for work performed during each calendar month. The Owner agrees that there shall be no retainage except as set forth in the schedule above. Payment is due within 30 days of the date of invoice. Thereafter, monthly finance charges of 1.5% or the maximum allowed by law, whichever is less, will be assessed on unpaid amounts.
4. Time. The Contractor shall achieve substantial completion of the work within a commercially reasonable time. At the Owner's request, the Contractor shall submit for information a construction schedule for the work, and the Contractor shall revise the schedule at appropriate intervals as required by the conditions of the work. Schedule information set forth above are estimates. The Contractor shall not be responsible for delays caused by circumstances outside the control of the Contractor.
5. Permits and Approvals. The Contractor shall secure and pay for the building permits, fees, licenses and inspections by government agencies necessary for proper execution and completion of the work. This responsibility is limited to building permits and, for the avoidance of doubt, does not extend to land use approvals, environmental permits, consumptive use permits, or other governmental approvals outside of building permits.
6. Contract Documents. Except as otherwise provided herein, the Owner shall furnish, at its expense, all necessary surveys, plans, drawings, approvals, easements, assignments, and changes required for the construction and use of the improvements. The Owner warrants the information, plans and specifications provided to the Contractor. The Contractor shall be entitled to rely on the plans and drawings supplied by the Owner; the Contractor warrants only that the work will conform to the design documents and shall have no responsibility or obligation arising out of design defects. The Contractor's warranties contained in this Contract exclude remedy for damage or defect caused by abuse, alterations to the work not executed by the Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear.
7. Termination. The Contractor may terminate this Contract if the Owner fails to make payment as set forth herein and the failure continues for 10 days after notice, if the Contractor is unable to perform due to the failure of the owner to provide access to the site, necessary approvals, or its efforts to complete the work are frustrated by the actions or omissions of the Owner. In the event the Contractor terminates the Contract, it may recover payment for work executed, included reasonable overhead and profit, costs incurred by reason of such termination, and damages. No refund of payments made by the Owner shall be due as a result of termination under this section.
8. Governing Law; Venue; Attorney Fees. This Contract shall be governed by the laws of the state of Florida. Venue for any dispute arising in connection with this Contract shall lie exclusively in the court of appropriate jurisdiction in the county where the work is to be performed. The parties hereby irrevocably waive the right to a jury trial in connection with any matter related to or arising out of this contract or the work performed hereunder and consent to a bench trial in any such action. The prevailing party in any litigation shall be entitled to recover its reasonable attorneys' fees from the other party.
9. Assignment; Subcontractors. This Agreement may not be assigned without consent; provided, however that nothing herein shall limit the right of the Contractor to use subcontractors and contract labor in completion of the work. Notwithstanding the foregoing, the Contract may be assigned by the Owner to a lender providing construction financing if the lender has assumed the Owner's rights and obligations under the Contract.
10. Hazards. The Owner represents that, except as disclosed in writing, there is no hazardous condition, material or substance at the site of the work. The Owner shall indemnify and hold harmless the Contractor, its subcontractors, agents and employees from and against claims, damages, losses, and expense arising out of or resulting from performance of the work in the affected area if in fact, a hazardous condition, material or substance presents the risk of bodily injury or death and has not been rendered harmless, except to the extent that such damage, loss or expense is due to the fault or negligence of the party seeking indemnity. If, without negligence on the part of the Contractor, the Contractor is held liable by a government agency for the cost of remediation of a hazardous material or substance by reason of performing the work described herein, the Owner shall indemnify the Contractor for all cost and expenses thereby incurred.
11. Insurance; Beneficiaries. The Contractor shall maintain appropriate commercial general liability insurance and statutory worker's compensation insurance and will provide certificates of insurance upon the request of the Owner. The Owner shall be responsible for purchasing and maintaining the Owner's usual liability insurance and property insurance until the work is complete. This Contract has no third-party beneficiaries.
12. Consequential Damages. The Owner waives claims against the Contractor for consequential damages arising out of or relating to this Contract. This waiver includes damages incurred by Owner for rental expenses, for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons. This waiver is applicable to damages due to termination.
13. Entire Agreement; Modifications. This Contract, together with the information, plans, and specifications provided to the Contractor, constitute the entire agreement. Any previous agreements and understanding between the parties regarding the subject matter of this Contract, whether oral or in writing, are superseded by the Contract. Any amendments, modifications, or change orders must be in writing. Any change orders require the agreement of the Contractor and shall include appropriate modifications to the contract price to include the Contractor's cost of labor, material, equipment, and reasonable overhead and profit.
14. ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES. 15. ACCORDING TO FLORIDA'S CONSTRUCTION LIEN LAW (SECTIONS 713.001-713.37, FLORIDA STATUTES), THOSE WHO WORK ON YOUR PROPERTY OR PROVIDE MATERIALS AND SERVICES AND ARE NOT PAID IN FULL HAVE A RIGHT TO ENFORCE THEIR CLAIM FOR PAYMENT AGAINST YOUR PROPERTY. THIS CLAIM IS KNOWN AS A CONSTRUCTION LIEN. IF YOUR CONTRACTOR OR A SUBCONTRACTOR FAILS TO PAY SUBCONTRACTORS, SUB-SUBCONTRACTORS, OR MATERIAL SUPPLIERS, THOSE PEOPLE WHO ARE OWED MONEY MAY LOOK TO YOUR PROPERTY FOR PAYMENT, EVEN IF YOU HAVE ALREADY PAID YOUR CONTRACTOR IN FULL. IF YOU FAIL TO PAY YOUR CONTRACTOR, YOUR CONTRACTOR MAY ALSO HAVE A LIEN ON YOUR PROPERTY. THIS MEANS IF A LIEN IS FILED YOUR PROPERTY COULD BE SOLD AGAINST YOUR WILL TO PAY FOR LABOR, MATERIALS, OR OTHER SERVICES THAT YOUR CONTRACTOR OR A SUBCONTRACTOR MAY HAVE FAILED TO PAY. TO PROTECT YOURSELF, YOU SHOULD STIPULATE IN THIS CONTRACT THAT BEFORE ANY PAYMENT IS MADE, YOUR CONTRACTOR IS REQUIRED TO PROVIDE YOU WITH A WRITTEN RELEASE OF LIEN FROM ANY PERSON OR COMPANY THAT HAS PROVIDED TO YOU A "NOTICE TO OWNER." FLORIDA'S CONSTRUCTION LIEN LAW IS COMPLEX, AND IT IS RECOMMENDED THAT YOU CONSULT AN ATTORNEY

Approved By: _____ Date: _____