

Deer Run

Community Development District

Adopted Budget
FY 2023



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Deer Run

Community Development District

General Fund Budget

DESCRIPTION	ADOPTED FY2022 BUDGET	ACTUAL THRU 6/30/22	PROJECTED NEXT 3 MONTHS	TOTAL AS OF 9/30/22	ADOPTED FY2023 BUDGET	INCREASE/ (DECREASE) REVISION
Revenues						
Assessments	\$720,526	\$721,589	\$0	\$721,589	\$799,195	\$78,669
Golf Course Lake Maintenance Contribution	\$4,800	\$2,010	\$2,010	\$4,020	\$4,800	\$0
Developer Contributions	\$0	\$2,243	\$0	\$2,243	\$0	\$0
Miscellaneous Income	\$0	\$13,701	\$0	\$13,701	\$0	\$0
Transfer In	\$0	\$10,345	\$0	\$10,345	\$0	\$0
TOTAL REVENUES	\$ 725,326	\$ 749,888	\$ 2,010	\$ 751,898	\$ 803,995	\$ 78,669
Expenditures						
<i>Administrative</i>						
Supervisor Fees	\$4,200	\$3,200	\$1,000	\$4,200	\$4,200	\$0
FICA Expense	\$321	\$245	\$75	\$320	\$321	\$0
Engineering	\$12,000	\$5,825	\$1,942	\$7,767	\$12,000	\$0
Dissemination	\$2,500	\$1,875	\$625	\$2,500	\$2,500	\$0
Attorney	\$20,000	\$11,797	\$5,898	\$17,695	\$20,000	\$0
Annual Audit	\$3,535	\$3,535	\$0	\$3,535	\$4,000	\$465
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500	\$0
Arbitrage	\$450	\$0	\$450	\$450	\$450	\$0
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500	\$0
Management Fees	\$32,782	\$24,587	\$8,195	\$32,782	\$34,421	\$1,639
Information Technology	\$876	\$657	\$219	\$876	\$1,095	\$219
Website Maintenance	\$524	\$393	\$131	\$524	\$655	\$131
Telephone	\$50	\$91	\$69	\$160	\$100	\$50
Postage	\$600	\$410	\$137	\$546	\$600	\$0
Insurance	\$6,961	\$6,549	\$0	\$6,549	\$7,858	\$897
Printing & Binding	\$800	\$137	\$239	\$376	\$800	\$0
Travel Per Diem	\$250	\$0	\$50	\$50	\$250	\$0
Legal Advertising	\$1,330	\$254	\$1,076	\$1,330	\$1,330	\$0
Other Current Charges	\$2,500	\$1,883	\$384	\$2,267	\$2,500	\$0
Office Supplies	\$100	\$26	\$22	\$49	\$100	\$0
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175	\$0
Total Administrative	\$ 95,954	\$ 64,139	\$ 24,012	\$ 88,151	\$ 99,355	\$ 3,401

Deer Run

Community Development District

General Fund Budget

DESCRIPTION	ADOPTED FY2022 BUDGET	ACTUAL THRU 6/30/22	PROJECTED NEXT 3 MONTHS	TOTAL AS OF 9/30/22	ADOPTED FY2023 BUDGET	INCREASE/ (DECREASE) REVISION
<i>Maintenance</i>						
Field Management	\$31,827	\$18,566	\$7,957	\$26,523	\$33,418	\$1,591
Electric	\$80,000	\$57,662	\$19,221	\$76,882	\$85,048	\$5,048
Water & Sewer	\$12,500	\$6,126	\$2,556	\$8,682	\$12,500	\$0
Landscape Maintenance	\$141,900	\$95,664	\$32,819	\$128,483	\$141,900	\$0
Landscape Contingency	\$6,000	\$800	\$3,500	\$4,300	\$6,000	\$0
Lake Maintenance	\$30,000	\$20,495	\$7,005	\$27,500	\$30,000	\$0
Water Feature Maintenance	\$8,000	\$0	\$4,000	\$4,000	\$8,000	\$0
Irrigation Repairs	\$15,000	\$34,824	\$31,500	\$66,324	\$20,400	\$5,400
Contingency	\$3,000	\$1,606	\$550	\$2,156	\$3,000	\$0
Total Maintenance	\$ 328,227	\$ 235,743	\$ 109,107	\$ 344,850	\$ 340,266	\$ 12,039
<i>Amenity Center</i>						
Amenities Management	\$78,750	\$55,775	\$22,975	\$78,750	\$86,625	\$7,875
Property Insurance	\$37,148	\$34,955	\$0	\$34,955	\$41,946	\$4,798
Pool Maintenance	\$10,200	\$7,844	\$2,775	\$10,619	\$11,220	\$1,020
Pool Chemicals	\$8,500	\$7,386	\$2,586	\$9,972	\$10,560	\$2,060
Janitorial Services	\$12,756	\$7,981	\$4,775	\$12,756	\$14,032	\$1,276
Pest Control	\$1,000	\$720	\$240	\$960	\$1,100	\$100
Facilities Maintenance	\$25,000	\$24	\$10,000	\$10,024	\$25,000	\$0
Cable, Internet & Telephone Services	\$5,500	\$3,775	\$1,258	\$5,034	\$6,600	\$1,100
Electric - Amenities	\$18,000	\$9,984	\$3,900	\$13,884	\$18,000	\$0
Water & Sewer - Amenities	\$25,000	\$17,359	\$8,400	\$25,759	\$30,000	\$5,000
Gas Service	\$950	\$392	\$255	\$647	\$950	\$0
Security Monitoring	\$1,500	\$0	\$750	\$750	\$1,500	\$0
Access Cards	\$500	\$0	\$250	\$250	\$500	\$0
Operating Supplies	\$3,000	\$1,063	\$354	\$1,418	\$3,000	\$0
Amenity Repairs & Maintenance	\$18,800	\$7,954	\$2,651	\$10,606	\$18,800	\$0
Pool Repairs & Maintenance	\$15,000	\$0	\$3,925	\$3,925	\$15,000	\$0
Special Events	\$13,000	\$6,123	\$3,234	\$9,356	\$13,000	\$0
Holiday Décor	\$4,000	\$905	\$2,137	\$3,041	\$4,000	\$0
Fitness Center Repairs & Maintenance	\$500	\$40	\$150	\$190	\$500	\$0
Office Supplies	\$1,000	\$143	\$48	\$191	\$1,000	\$0
Elevator Maintenance	\$2,000	\$275	\$1,725	\$2,000	\$2,000	\$0
Contingency	\$9,041	\$326	\$4,500	\$4,826	\$9,041	\$0
Total Amenity Center	\$ 291,145	\$ 163,026	\$ 76,888	\$ 239,914	\$ 314,374	\$ 23,229
Other Sources/(Uses)						
Capital Reserve - Transfer out	\$10,000	\$10,000	\$0	\$10,000	\$50,000	\$40,000
Total Other Sources/(Uses)	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 50,000	\$ 40,000
TOTAL EXPENDITURES	\$ 725,326	\$ 472,908	\$ 210,007	\$ 682,915	\$ 803,995	\$ 78,669
EXCESS REVENUES/(EXPENDITURES)	\$ -	\$ 276,980	\$ (207,997)	\$ 68,983	\$ -	\$ (0)

FY2023 Adopted Budget

Operations & Maintenance Assessments - No Amenities

Lot Size	No. of Units	ERU Value	Total ERU's	%	FY23 Total Net Assessments	FY23 Total Gross Assessments	FY23 Per Unit Gross Assessment
40'	444	0.54	237.98	44.51%	\$215,808.66	\$229,583.68	\$517.08
50'	338	0.67	226.46	42.36%	\$205,361.92	\$218,470.13	\$646.36
75'	61	1	61	11.41%	\$55,316.95	\$58,847.82	\$964.72
Commercial	15	0.5	7.5	1.40%	\$6,801.26	\$7,235.39	\$482.36
Golf Course	1	1.69	1.69	0.32%	\$1,532.55	\$1,630.37	\$1,630.37
			534.63		\$484,821.35	\$515,767.39	

Operations & Maintenance Assessments - Amenities

Lot Size	No. of Units	ERU Value	Total ERU's	%	FY23 Total Net Assessments	FY23 Total Gross Assessments	FY23 Per Unit Gross Assessment
40'	444	1	444	52.67%	\$165,577.55	\$176,146.33	\$396.73
50'	338	1	338	40.09%	\$126,047.78	\$134,093.38	\$396.73
75'	61	1	61	7.24%	\$22,748.27	\$24,200.28	\$396.73
Commercial	15	0	0	0.00%	\$0.00	\$0.00	\$0.00
Golf Course	1	0	0	0.00%	\$0.00	\$0.00	\$0.00
			843		\$314,373.60	\$334,440.00	

Operations & Maintenance Assessments - Combined

Lot Size	No. of Units	FY23 Total Net Assessments	FY23 Total Gross Assessments	FY23 Gross Per Unit Assessment	FY22 Gross Per Unit Assessment	Increase	Percentage Increase
40'	444	\$381,386.22	\$405,730.02	\$913.81	\$825.36	\$88.45	11%
50'	338	\$331,409.70	\$352,563.51	\$1,043.09	\$939.86	\$103.23	11%
75'	61	\$78,065.22	\$83,048.11	\$1,361.44	\$1,221.81	\$139.63	11%
Commercial	15	\$6,801.26	\$7,235.39	\$482.36	\$427.20	\$55.16	13%
Golf Course	1	\$1,532.55	\$1,630.37	\$1,630.37	\$1,443.94	\$186.43	13%
		\$799,194.95	\$850,207.39				

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

REVENUES:

Assessments

The District will levy a non-ad valorem special assessment on taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. It will also enter into a Deficit Funding Agreement with landowner to fund the District's general operating and maintenance expenses throughout the fiscal year.

Golf Course Lake Maintenance Contribution

The District's Lake Maintenance expense will be partially funded by contributions from the Golf Course.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount is based upon 5 Supervisors attending meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is contracted with Berger, Toombs, Elam Gaines & Frank to provide this service.

Trustee Fees

The District's Series 2018 Capital Improvement Revenue Bonds are held with a Trustee at Regions Bank.

Arbitrage

The District will contract with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability once the Bonds are issued. The District has contracted with AMTEC Corporation to provide this service.

Assessment Roll Services

Represents cost associated with certifying, invoicing and collections of annual operations and maintenance and debt service assessments.

Management Fees

The District has contracted with Governmental Management Services - Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

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

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors, and any other required correspondence, etc.

Insurance

Represents the District's general liability, public officials liability and property insurance coverage, which is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

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

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

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

Office Supplies

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

Dues, Licenses & Subscriptions

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

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Maintenance:

Field Management

The District is contracted with Governmental Management Services, Central Florida – LLC to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric

This represents the District cost for electric and street lighting with Florida, Power & Light.

Water & Sewer

The District incurs cost for water with the City of Bunnell.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Lake Maintenance

The monthly aquatic management service of 28 waterways for the District is provided by Applied Aquatic Management. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Water Feature Repair and Maintenance

The monthly inspections and repair and maintenance of Hwy 100 and US1 Fountains and is contracted with Yellowstone Landscape.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Amenity Center:

Amenities Management

Represents the cost to staff the Amenity Center, oversee maintenance contracts related to the Amenity Center, conduct various special events throughout the year, administer rental program, respond to resident request, etc.

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the pools within the District.

Pool Chemicals

Represents the costs of pool chemicals purchased to maintain the pool not covered by the pool maintenance contract.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity center.

Pest Services

The District will incur costs for pest control treatments to its amenity center.

Facilities Maintenance

Represents the estimated costs to provide routine repairs and maintenance on the District's common areas and amenities.

Cable, Internet & Telephone Services

The District will obtain cable television, internet and phone services for its amenity center.

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Electric – Amenities

This represents the estimated cost for electric utilities of the Amenity Center.

Water & Sewer – Amenities

This represents the estimated cost for electric utilities of the Amenity Center.

Gas Service

Represents estimated gas services provided at the amenity center.

Trash Removal

Represents the estimated cost of trash removal.

Security Monitoring

Represents estimated costs of maintaining security systems for the amenity center and any maintenance needed to those systems.

Access Cards

Represents the estimated cost for providing and maintaining an access card system.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Amenity Repairs & Maintenance

Represents estimated cost for repairs and maintenance of the amenity center.

Pool Repairs & Maintenance

Estimated miscellaneous pool maintenance cost not included under the agreements with Aquatic Express.

Special Events

The Facilities Manager will coordinate and provide various activities throughout the year. The amount represents the cost of supplies, notice of events, etc.

Deer Run
Community Development District
GENERAL FUND BUDGET
FISCAL YEAR 2023

Holiday Decor

The District will incur costs to related to the decoration of common areas during the Holidays.

Fitness Center Repairs & Maintenance

Represents costs related to repairing and maintaining the fitness equipment owned by the District.

Office Supplies

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

ASCAP/BMI Licenses

The District obtains licenses with ASCAP and BMI in order to provide entertainment in its amenity center.

Elevator Maintenance

Represents costs of repairs and maintenance of the elevators.

Contingency

To record the cost of any amenity expenses not properly classified in any of the other accounts.

OTHER SOURCES AND USES:

Capital Reserve

Funds transfer out to Capital Projects fund for repairs and replacement of District-owned capital assets.

Deer Run

Community Development District

Capital Reserve Fund Budget

DESCRIPTION	ADOPTED FY2022 BUDGET	ACTUAL THRU 6/30/22	PROJECTED NEXT 3 MONTHS	TOTAL AS OF 9/30/22	ADOPTED FY2023 BUDGET
Revenues					
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$9,007
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 9,007
Expenditures					
Capital Outlay	\$0	\$993	\$0	\$993	\$1,000
TOTAL EXPENDITURES	\$ -	\$ 993	\$ -	\$ 993	\$ 1,000
Other Sources/(Uses)					
Capital Reserve	\$10,000	\$10,000	\$0	\$10,000	\$50,000
Total Other Sources/(Uses)	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 50,000
EXCESS REVENUES	\$ 10,000	\$ 9,007	\$ -	\$ 9,007	\$ 58,007

Deer Run

Community Development District

Debt Service Fund Budget - Series 2018

DESCRIPTION	ADOPTED FY2022 BUDGET	ACTUAL THRU 6/30/22	PROJECTED NEXT 3 MONTHS	TOTAL AS OF 9/30/22	ADOPTED FY2023 BUDGET
Revenues					
Debt Assessments	\$652,463	\$650,804	\$1,659	\$652,463	\$652,463
Prepayments	\$0	\$13,545	\$45,910	\$59,455	\$0
Interest	\$100	\$199	\$66	\$265	\$100
Carry Forward Surplus	\$342,444	\$341,348	\$0	\$341,348	\$385,336
TOTAL REVENUES	\$ 995,006	\$ 1,005,896	\$ 47,635	\$ 1,053,531	\$ 1,037,899
Expenditures					
Interest - 11/1	\$231,598	\$231,598	\$0	\$231,598	\$226,468
Principal - 5/1	\$190,000	\$190,000	\$0	\$190,000	\$205,000
Interest - 5/1	\$231,598	\$231,598	\$0	\$231,598	\$226,468
Special Call - 8/1	\$0	\$0	\$15,000	\$15,000	\$0
Special Call - 11/1	\$0	\$0	\$0	\$0	\$100,000
TOTAL EXPENDITURES	\$ 653,195	\$ 653,195	\$ 15,000	\$ 668,195	\$ 757,935
EXCESS REVENUES	\$ 341,811	\$ 352,701	\$ 32,635	\$ 385,336	\$ 279,964

Interest 11/1 \$220,933

Deer Run
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 8,335,000.00	\$ -	\$ 226,467.50	\$ 648,065.00
05/01/23	\$ 8,335,000.00	\$ 205,000.00	\$ 226,467.50	
11/01/23	\$ 8,130,000.00	\$ -	\$ 220,932.50	\$ 652,400.00
05/01/24	\$ 8,130,000.00	\$ 215,000.00	\$ 220,932.50	
11/01/24	\$ 7,915,000.00	\$ -	\$ 215,127.50	\$ 651,060.00
05/01/25	\$ 7,915,000.00	\$ 225,000.00	\$ 215,127.50	
11/01/25	\$ 7,690,000.00	\$ -	\$ 209,052.50	\$ 649,180.00
05/01/26	\$ 7,690,000.00	\$ 240,000.00	\$ 209,052.50	
11/01/26	\$ 7,450,000.00	\$ -	\$ 202,572.50	\$ 651,625.00
05/01/27	\$ 7,450,000.00	\$ 250,000.00	\$ 202,572.50	
11/01/27	\$ 7,200,000.00	\$ -	\$ 195,822.50	\$ 648,395.00
05/01/28	\$ 7,200,000.00	\$ 265,000.00	\$ 195,822.50	
11/01/28	\$ 6,935,000.00	\$ -	\$ 188,667.50	\$ 649,490.00
05/01/29	\$ 6,935,000.00	\$ 280,000.00	\$ 188,667.50	
11/01/29	\$ 6,655,000.00	\$ -	\$ 181,107.50	\$ 649,775.00
05/01/30	\$ 6,655,000.00	\$ 295,000.00	\$ 181,107.50	
11/01/30	\$ 6,360,000.00	\$ -	\$ 173,142.50	\$ 649,250.00
05/01/31	\$ 6,360,000.00	\$ 310,000.00	\$ 173,142.50	
11/01/31	\$ 6,050,000.00	\$ -	\$ 164,772.50	\$ 647,915.00
05/01/32	\$ 6,050,000.00	\$ 330,000.00	\$ 164,772.50	
11/01/32	\$ 5,720,000.00	\$ -	\$ 155,862.50	\$ 650,635.00
05/01/33	\$ 5,720,000.00	\$ 350,000.00	\$ 155,862.50	
11/01/33	\$ 5,370,000.00	\$ -	\$ 146,412.50	\$ 652,275.00
05/01/34	\$ 5,370,000.00	\$ 365,000.00	\$ 146,412.50	
11/01/34	\$ 5,005,000.00	\$ -	\$ 136,557.50	\$ 647,970.00
05/01/35	\$ 5,005,000.00	\$ 385,000.00	\$ 136,557.50	
11/01/35	\$ 4,620,000.00	\$ -	\$ 126,162.50	\$ 647,720.00
05/01/36	\$ 4,620,000.00	\$ 410,000.00	\$ 126,162.50	
11/01/36	\$ 4,210,000.00	\$ -	\$ 115,092.50	\$ 651,255.00
05/01/37	\$ 4,210,000.00	\$ 430,000.00	\$ 115,092.50	
11/01/37	\$ 3,780,000.00	\$ -	\$ 103,482.50	\$ 648,575.00
05/01/38	\$ 3,780,000.00	\$ 455,000.00	\$ 103,482.50	
11/01/38	\$ 3,325,000.00	\$ -	\$ 91,197.50	\$ 649,680.00
05/01/39	\$ 3,325,000.00	\$ 480,000.00	\$ 91,197.50	
11/01/39	\$ 2,845,000.00	\$ -	\$ 78,237.50	\$ 649,435.00
05/01/40	\$ 2,845,000.00	\$ 510,000.00	\$ 78,237.50	
11/01/40	\$ 2,335,000.00	\$ -	\$ 64,212.50	\$ 652,450.00
05/01/41	\$ 2,335,000.00	\$ 535,000.00	\$ 64,212.50	
11/01/41	\$ 1,800,000.00	\$ -	\$ 49,500.00	\$ 648,712.50
05/01/42	\$ 1,800,000.00	\$ 565,000.00	\$ 49,500.00	
11/01/42	\$ 1,235,000.00	\$ -	\$ 33,962.50	\$ 648,462.50
05/01/43	\$ 1,235,000.00	\$ 600,000.00	\$ 33,962.50	
11/01/43	\$ 635,000.00	\$ -	\$ 17,462.50	\$ 651,425.00
05/01/44	\$ 635,000.00	\$ 635,000.00	\$ 17,462.50	\$ 652,462.50
		\$ 8,335,000.00	\$ 6,191,615.00	\$ 14,948,212.50